MILLARD'S REVIEW

密勒氏評論報

中華郵政特准掛號認爲新聞紙類　　大正六年六月九日第三種郵便物認可

VOLUME IV　　SHANGHAI, CHINA, SATURDAY, MARCH 2ND, 1918　　NUMBER 1

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JAPAN is not sleeping while Russia and Germany are making peace and when Germany turns her face towards the Pacific ocean she will find herself looking full in the face of Japan. The talk of sending Chinese soldiers to preserve peace anywhere is all talk in the air, for they do not preserve peace at home or among themselves and there are fewer causes for the disorder in China than in Russia. No nation ever had such an opportunity as China to throw off forever an effete and completely worn-out government and take a place in the noon-day sun of modern civilization. If China had followed the example of the United States by declaring war against Germany her financial pressure would have been promptly relieved, Parliament would have remained in session, and the President continued firmly seated in the executive palace at Peking. The opportunity was thrown away under the leading advice of a few Chinese who were persevering and positive in advice against such a step, and who may now be able to see whither their counsel has led. If no other nation were in the way but China, the Germans would have no difficulty in marching to the Pacific Ocean. But there is another nation in the way, and the Germans cannot put it out of the way. When Japan entered the modern arena of history she did not stop, hesitate or have to be pushed about. There were Japanese statesmen who fully comprehended the duties and responsibilities their country had assumed and whose mental vision penetrated a long way into the future; and the preparation has gone on from day to day, and now that danger threatens Japan is ready to meet it with confident courage. It was the preparation of a sleepless people, and the Japanese have not slept since they heard the sound of Perry's cannon around their island home. When General Grant visited China he is reported to have remarked that with ten thousand American soldiers he could make himself the Emperor of China, and the present conduct of the Chinese would appear to justfy the predictions that with a smaller number a skillful soldier could mount the Dragon Throne. It is at any rate evident that the oldest and most numerously populated country of the world is helpless to defend itself against any aggressor with a well trained army, or a few thousand brave men. What is so evident to the on-looker from all parts of the world is doubly shameful for China because such a result is due solely to the unpatriotic behavior of her sons. It is useless to quarrel with Japan and call her the invader of Chinese sovereignty when the fact is so apparent that without the sword of Japan, Germany could probably march through Russia and take all of China. The REVIEW has asserted and still resents all attempts to infringe on the sovereignty of China, but who will speak so enthusiastically on the subject of the

"open door" when China is closing it herself here and there in selling out trade privileges and spheres of influence all throughout her borders. Japan is doubtless prepared to command the peace of the East, and when she faces Germany it will be with the assurance of the unwavering support of the allied forces and the United States. While of different color, the outlook for China is not any more hopeful than the outlook for Russia. Both are quite ill and are badly in need of a new set of doctors and new prescriptions.

THAT the next few months, or even weeks, will bring important developments in the war as they affect the Far East, persons familiar with the recent trend of events, especially in Siberia, must admit. The activities of the Germans, especially the German prisoners in Siberia, is shown by the following comments from the correspondent of the *Peking & Tientsin Times*, who has been in Harbin and other Manchurian points for the past several weeks:

Outside of the forty thousand German and Austrian prisoners at Krasnoyarsk, who have already secured control of the mines, are working the railway and electric light stations and have been given such freedom that they are collecting all the local supplies of raw material and shipping them to Germany, there are about fifteen thousand German and Austrian prisoners in Pri-Amuria. These men are a real menace to the peace of Siberia and to the Allies' interests in this part of the world and unless something is done within the near future to get them under control it is impossible to forecast to what extent their movement may grow, and the number of lives and the amount of money that will have to be expended to keep it in check.

It is already known that at Omsk, Tomsk and Irkutsk the Bolsheviks are arming and organizing these prisoner officers and men to uphold their policy and to take active measures against Semenoff's Cossack movement. In various towns in Siberia where the prison camps are situated, they have not only formed guards for their own protection, but on certain occasions have armed themselves and preserved order in the towns which had been thrown into a state of chaos and pillage by the Bolsheviks. Foreigners who have passed through these towns state that they have seen the prisoners on sentry duty in the streets and what little order was maintained was due more to their efforts than to those of the local authorities.

Previous to the outbreak of the revolution these prison camps were well guarded and controlled, but now on account of the disorganization resultant from the Bolshevik movement they are now not only practically unguarded but they are not receiving the money and supplies allowed them as prisoners of war, with the result that they are showing considerable discontent, and this, combined with their desire to recover their freedom and to do something in a material way to assist their country's cause against the common enemy, makes them a very dangerous body of men.

I am informed on good authority that some time ago a plot was discovered at Habarovsk, just before the Bolsheviks had secured control of that place, of an uprising of the prisoners, who intended to seize all the Bolshevik arms and then fight their way to other prison camps, release the prisoners and then to march on to some point of concentration. This was fortunately put down on account of the guards then being loyal. Since then other reports have reached Harbin to the effect that other uprisings were contemplated but on account of the Semenoff movement they were afraid to carry out their schemes for fear it would cause the Allies to support the Semenoff movement on their account. It must be remembered that German agents have been working to start an anti-Ally agitation in Siberia for a long time past. They have suggested to the Bolsheviks that German officers should organize and direct Bolshevik operations in Siberia and have offered the services of their artillery officers to work their guns. In the prison camps the officer prisoners keep themselves in a fine physical condition, daily doing athletic and other exercises. In the camps in Siberia it is interesting to note that the peasants and townspeople in the vicinity of the camps look up to the Austrian and German prisoners as superior beings and as they had but the haziest notions for what Russia was at war, they fraternized with the prisoners whenever they were given liberty to go into the towns. Of the prisoners in Siberia it can be said that there are three Austrians to one German. In nearly every instance the Austrian prisoner has been better treated than the German. He was given greater liberty and better food. When the Americans were looking after the prisoners they were very well cared for, but according to reports since the Americans gave up this work their interests have not been protected in the same manner. The following is a list of the prisoners in the various camps in Pri-Amuria. These figures can be accepted as authentic as they come from the best possible source:

The total number of Austrian and German prisoners quartered in Pri-Amuria districts amounts to 5,032 officers and 10,168 soldiers. 4,845 of these officers and 6,172 soldiers are kept in special camps. 154 officers and 586 soldiers are still undergoing treatment in different hospitals; 4 officers and 3,410 soldiers are being used for various works outside the camps. The prisoners are distributed in towns according to the following scheme:

Habarovsk.

3,198 officers and 1,391 soldiers. These are quartered in the camp, 4 officers and 360 soldiers working in local organizations.

Krasnaia Rechka.

953 officers and 285 soldiers in the camps, and 47 soldiers working for local organizations.

Spaskoe.

27 officers and 2,598 soldiers in the camps.
54 soldiers working for the town and Zemstvo.
333 soldiers working for the railway.
582 soldiers working for agricultural purposes.

Nikolsk-Ussurisk.

196 officers and 1,024 soldiers in the camps.
327 soldiers working on the farms.
27 town and Zemstvo.
146 working in commercial concerns.
24 working as laborers.
423 working on the railway.

Blagoveschensk.

469 officers and 809 soldiers in the camps.
2 soldiers working in the mines.
27 soldiers working in the town and Zemstvo.
176 soldiers working in commercial concerns.
423 assisting the local military authorities.

Razdolnoe.

1 officer in the camp.
164 soldiers assisting local military organizations.

Shkotovo.

65 Soldiers in the camp and 164 working for the town and Zemstvo.

According to the old regulations the prisoners were guarded by

(1) The Inner Guard, consisting of a very small number of permanent men whose duty it was to control the prison camps and maintain discipline. There were of these 149 at Habarovsk Camp, 70 at Krasnaia Rechka, 61 at Blagoveschensk, 98 at Spaskoe, 49 at Nikolsk Ussurisk.

(2) The Outer Guard, a force whose duty it is to prevent the prisoners escaping. This duty was carried out by the soldiers left behind by the various regiments who had been quartered in the neighborhood. Owing to the disturbed state of the country and the lack of discipline in the army, it is practically impossible to secure men to carry out this duty. The prisoners are therefore receiving considerable freedom. These men not only refused to go on duty some time ago, but protested against the permanent guards continuing in their position, declaring that they were entitled in their turn to occupy the permanent quarters. The real cause of the protest was because the Inner Guards were better paid, besides having free quarters. This difference between the two guards has led to a general relaxation of control over the prisoners, who are now practically free and given every opportunity to escape. Many of them have already done so, this being very easy on account of the facility they have for purchasing Russian passports and their knowledge of the Russian language.

THE trend of these events mean one thing. The war will soon be extended to the Far East and the time has arrived for China and Japan to become actively engaged in the struggle. Japan is practically mobilized and ready to move into Siberia, and it is understood that America, Great Britain and France stand ready to assist. Almost superhuman efforts are now being made to get China's internal affairs in order that she also may be in a position to join in with an international force to police Manchuria and Siberia, especially the Trans-Siberian railway, for it is along this line that the Germans are working. America stands ready to extend to China the necessary financial assistance for the organization ot a Chinese army either for service in France or Siberia, in case China can get her house in order, and carry out her part of the bargain. That sentiment in Japan is ready for activities in Siberia is shown in the following Reuter-Kokusai despatch from Tokio of a few days ago:

Public attention here is now concentrated on the necessity of safeguarding the peace of the Far East against the intrusion of German influence through Siberia, even among leaders of thought. Some persons apprehend activities by German submarines and aeroplanes from Vladivostok at no distant date and opinions are agreed on the necessity of taking immediate steps on the part of this country in order to check the German menace to the peace of this part of the world.

It is generally felt as a first step that purposeful measures must promptly be taken to prevent the Russian railroads to the Far East from falling into the hands of the Germans.

Two hundred thousand Austrian and German prisoners in Siberia are reported to have been liberated and supplied with arms and this alone is thought to be a serious menace.

The Government is silent, but there is reason to believe that preparations have been completed for enabling the nation to rise to the occasion whenever action becomes necessary. The Government, however, is believed to be actuated with a feeling carefully to avoid anything likely to invite suspicion among the the Powers concerning the true purpose and aim of this country in coping with the new situation created by the collapse of Russia. It is believed that, however urgently it may become necessary for Japan to act, it will be only after the fullest understanding has been effected with Great Britain, the United States and the other Allies and an assurance has been received from the Allies that Japan will be allowed perfect freedom in safeguarding the interests of the Allies and the peace of the Far East, without fear of being subjected to any kind of suspicion on their part.

Some of the members of the Cabinet are confidently reported to be for action first, in view of the gravity of the consequences, but the Premier is known to be very cautious.

It is safe to surmise that the Government is strongly impressed with the necessity of guarding against any misunderstanding that Japan is taking advantage of the new situation solely for the promotion of her own interests.

THE important factor for the Allies to face in connection with activities in the Far East is unity of control. The lessons of the Versailles Conference must be adopted and applied in dealing with the German menace in Siberia and Manchuria. There must not only be a supreme army control, but there must be unified action in every sphere of activity. If this can be brought about at once actual hostilities may be prevented, but if the Allied representatives in the Far East work independently and permit national jealousies to interfere, Germany will be encouraged to actually attempt an invasion of China from the north, in spite of the difficulties of transportation of troops and supplies to augment her present forces in the shape of German and Austrian prisoners now in Siberia and Manchuria. Leadership in military activities in Siberia, in case it becomes necessary, must naturally fall to the Japanese because of their preponderance of military facilities in men and supplies, and also

because of Japan's familiarity with the field of activities in Manchuria. It is the same ground that was fought over in the Russo-Japanese War of 1904. It is for the Allies to immediately come to a decision to assume full cooperation, taking into the partnership Americans, British, French, Chinese and those Russians who do not desire to see their country completely over-run by the German menace. When this is done, the danger of driving the Bolsheviks directly into the arms of Germany will be removed. In short, Allied activities in Siberia should closely follow the plan of activities of the Powers in dealing with the Boxer uprising in China in 1900. It should be a unified centralized control to assist the Russian people in preserving order in their Far Eastern territories and to prevent their entire country from becoming subject to Germany to be used by Germany in furthering her plan for imperialistic control of the world.

THE abject conditions of peace which the Bolshevik Government of Russia has accepted under German pressure are such as to make any comment almost superfluous. We rather feel that the great mass of the Russian people, much as they may want peace (simply because they have suffered so much as the result of war) will revolt in spirit and eventually in action as the German pressure is applied, with the result that the Leninites and Trotskyites will be deposed and a less radical and more patriotic element will assume control. A natural result would then be that the Bolshevik treaties of peace would be cancelled and hostilities by the Russians against the Germans resumed. The conditions of peace which the Bolsheviks have accepted at the hands of the Germans are as follows:

1. Germany and Russia declare the state of war at an end.

2. (a) The regions west of the line indicated at Brest-Litovsk to the Russian Delegation, formerly belonging to Russia, are no longer under the territorial protection of Russia.

(b). In the region of Dvinsk this line must be advanced to the eastern frontier of Courland.

(c). Germany and Austria-Hungary will define the further fate of these regions in agreement with their populations.

3. Livonia and Esthonia must be immediately cleared of Russian troops and Red Guards and be occupied by German police till security has been guaranteed by their constitutions.

4. Russia will conclude peace with the Ukraine and evacuate the Ukraine and Finland.

5. Russia will do her utmost to secure the orderly return of the Eastern Anatolian frontiers to Turkey.

6. Complete demobilisation of the Russian Army.

7. The Russian Fleets, including warships belonging to the Entente, must be kept in Russian harbors till a general peace has been concluded or disarmed.

8. (a) The Russo-German Commercial Treaty of 1904 comes into force.

(b) Free export of ores must be guaranteed.

(c) Legal and political relations are to be regulated in accordance with the first convention between Germany and Russia.

10. Russia promises to end the propaganda against the Quadruplice.

11. The above conditions must be accepted within forty-eight hours and the Russian Plenipotentiaries must sign at Brest-Litovsk within three days a Treaty of peace which must be ratified within a fortnight.

ALTHOUGH on the whole the epidemic of pneumonic plague in North China has been kept under excellent control, there have been several unfortunate outbreaks of this dread disease in new spots. Among the places thus infected is the village of Tamingfu on the Wei River, in the southern portion of Chihli, and about 50 miles east of the Kinhan Railway. This is a jump of about 150 miles from the nearest infected point, namely Pingshanshien. A recent telegram from Tsinanfu reports that plague has also made its appearance in that city, four deaths having occurred. So far there has been no outbreak at Peking but plague has made its appearance at points dangerously close to the Capital city, for instance at Fengyang. It transpires that the disease was brought to Fengyang by a soldier who, in order to evade the quarantine established on the Railway, set out from Kalgan *en route* for Peking by cart; one of his children died while he was on the way. Two persons in Peking who were in contact with this soldier, who in the meantime had died, have been placed in quarantine. Fortunately, they have so far not developed any symptoms of infection. For a short period the railway traffic between Kalgan and Peking had been suspended entirely, but the Minister of Interior reports that the arrangements for an effective quarantine have reached such a stage that passenger

MILLARD'S REVIEW
OF THE FAR EAST

PUBLISHED AT NO. 113 AVENUE EDWARD VII, SHANGHAI, CHINA, BY MILLARD PUBLISHING COMPANY, INCORPORATED BY THE LAWS OF THE STATE OF DELAWARE, UNITED STATES OF AMERICA.

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YEARLY SUBSCRIPTION, FIFTY-TWO ISSUES, MEX. TEN DOLLARS IN ADVANCE, POSTAGE INCLUDED, IN CHINA AND THE FAR EAST. IN THE UNITED STATES FIVE DOLLARS U. S. CURRENCY. REMITTANCE FROM OTHER COUNTRIES THAN CHINA CAN BE MADE BY INTERNATIONAL MONEY ORDER. ENTERED AS SECOND CLASS MATTER IN THE AMERICAN, CHINESE, BRITISH AND JAPANESE POST OFFICES AT SHANGHAI IN MAY, 1917

traffic on the railway may again be resumed at an early date.

THE University of Nanking will offer, beginning on April 10 and continuing to the end of the school term, courses in Silk Culture. The courses will be under the supervision of Prof. Woodworth, formerly of the College of Agriculture of the University of California, who is spending this year in China as a member of the faculty of the University of Nanking. The courses are intended to prepare Chinese young men in scientific silk production, who upon the completion of their instruction will go out into the rural districts of the interior and encourage the Chinese farmers to improve their methods of silk culture. It is also planned to establish at the University an experimental farm where mulberry trees will be planted, and where all phases of the silk industry of China will be studied at first hand in connection with the theoretical instruction of the class room. The students in the courses will be brought to the University from all parts of China where silk is produced and each student will bring eggs or young silk-worms of the best varieties from his own section and in connection with his course of instruction will care for the eggs and worms to show which varieties are best adapted to his individual locality. Those students having best success will be awarded banners to be taken home upon the completion of the course. The action of the University of Nanking in establishing courses of this kind is a direct result of the interest aroused in China in the last two years by the silk guilds of Shinghai and other places in improving the silk industry of the country. Owing to the unsettled conditions in Europe where silk is produced, China has again come into her own as a leader in the production of the world's silk. The silk industry originated in China, but because of neglect, other countries have been able to surpass China in one of her own leading industries. Now as a result of the war, the business men of China who are interested in silk culture see their opportunity to again place China in her position of leader in the world's silk market.

THE University Club in New York was the scene on January 24 of a very pleasant attention of the American business world to the Chinese Military and Naval Mission that is visiting the United States. The hosts of the occasion were Mr. Galen Stone and Mr. Edward B. Bruce, officers of the Pacific Development Company, an associate organization of the American International Corporation. His Excellency Dr. Wellington Koo, the Chinese Minister to the United States, and the entire Mission and staff were present. The attendance was representative of larger American business that has a special interest in the development of China. Addresses were made by Mr. Bruce, and by Mr. E. E. Rice, President of the General Electric Company, who visited China last year. Dr. Koo and General Chiang Ting Tzu responded on behalf of China; and their remarks made a deep impression. General Chiang dwelt especially on his impressions, after a tour of inspection of the American preparations for war, of the rapid conversion of a pacific nation into a warlike one, and he drew some pertinent analogies between America and China in that respect. Dr. Koo directed his remarks particularly to the possibilities of the development of mutual commercial intercourse between China and America. Mr. Galen Stone presided and introduced the speakers. Among those who were present, and who are known in the Far East from residence or visits there, were Mr. Anson Burchard, Vice-President of the General Electric Company, Mr. Scott of the United States Steel Products Company, Messrs. Siems and Carey of the Siems-Carey Construction Company; Mr. Huxley of the United States Rubber Exports Company; and Mr. Thomas F. Millard.

AMONG the important matters to come before Shanghai ratepayers at the forthcoming annual meeting is that of the water supply for Shanghai. For some time past there has been considerable friction between the Municipal Council and the Waterworks Company (which is controlled from London) as to the rights which the latter has in the matter of laying down mains in the outlying districts, but a much more important matter now comes up for decision. As is well known the Municipal Council holds a considerable interest in the Waterworks as the owners of a large block of shares, and in view of the fact that the Waterworks Company has recently addressed the shareholders with a view to increasing the capital from £400,000 to £1,000,000 by the creation of an additional 30,000 shares of £20 each, of which the directors intend to issue immediately 3,000 shares, the Municipal Council has set forth the position of the Council in the *Municipal Gazette* of this week, stating, among other things, that it "considers that this proposed increase of capital makes it desirable that the question of the acquisition of the Company's undertaking, in accordance with the provisions of Clause 9 of the Waterworks Agreement of 1905, should now be seriously considered, as, in its opinion, it might prove preferable that the water supply of Shanghai should be managed by the Council on behalf of the community, rather than by a London Company which has its shareholders—many of whom reside in England—as well as the

public, to consider. Such acquisition will become more and more difficult and costly with each further increase in the Company's capital. It appears that the proceeds of the 3,000 shares, which it is proposed to issue immediately, are required to meet certain necessary expenditure on new pumping plant, filter beds, reservoirs and extension of mains and that such issue must therefore be authorized unless the money required can be provided by borrowing. If it is the desire of the ratepayers that the proportion of the Council's shareholding should not be diminished, it will be necessary for the Council to subscribe for its proportionate allotment. But if the ratepayers wish that the acquisition of the Waterworks undertaking should be proceeded with in the near future, then it appears undesirable that the Council should support the proposed increase of capital by the creation of no less than 30,000 additional shares. An amendment to the proposal may accordingly be necessary limiting the proposed increase in capital to the 3,000 shares immediately required."

The REVIEW cannot help but feel that the ratepayers will do a wise thing by taking over the Waterworks as a Municipal concern. The wisdom of the ratepayers when they some years ago refused to accept a proposal to sell the Municipally-operated electricity department to a private concern has long since been demonstrated, and despite the huge amount of capital involved the wisdom of enlarging the scope of its operations to meet the steadily increasing demand for current is apparent on every hand. The Shanghai community has long since felt that if the water supply were similarly brought under the Municipal control, great improvement in the service and also lower and more equitable charges might confidently be looked for. Assuming that control of the water system can be secured from the existing Company on reasonable terms, we believe that the ratepayers will sanction a proposal for the Council to take under its wing this very important public utility.

Provincial Government

BY T. R. JERNIGAN

IN his instructive history of the Early World, Professor Breasted devotes a chapter to the organization of the Persian Empire under Darius the Great, and which he considers one of the most remarkable achievements in the history of the Orient, if not of the world. At that date (512-485 B. C.), the Persian Empire stretched from the Indus River to the Aegean Sea, almost as long as the United States from East to West, and from the Indian Ocean to the Carribean Sea. The organization of such an Empire demanded an effort on a greater scale than any ruler had ever attempted before. It was first undertaken by Cyrus, the founder of the Persian Monarchy, but proved too great for one life, and was completed by his successor Darius. This system of administration, inaugurated by Cyrus and completed by Darius, was not only attempting government on a larger scale than the world had ever seen before, but it was government under the control of one man power, and it seems that the ancient world has never forgotten that example of government.

The reference to the administrative system of the Persian government is here made because that system, under Darius, is in many respects similar to the provincial system of China under the Manchu Dynasty. The consensus of the opinions of historians is that Darius the Great was a humane and just Ruler, not ambitious to extend the limits of his Empire, but more thoughtful of the interests of his subjects, and to promote their welfare by bringing about friendly commercial relations between Persia and other nations. In this respect his aim was quite dissimilar from the aim of the rulers of China, who sought to isolate China from the rest of the world. After making himself the actual King of Egypt and Babylon, Darius divided the remainder of his Empire into twenty provinces and called each a "Satrapy." A province was under a governor known as the provincial Satrap, directly appointed by Darius who was referred to and addressed as the "Great King." The arrangement was something like that of the Chaldeans, Assyrians, and Egyptian Empires, but with the further development of provincial rule under governors. Professor Breasted is of the opinion that the Persian Empire was the first example of a fully organized group of subject peoples and nations ruled as provinces, an arrangement now classed as a provincial system of government.

The similarity between the provincial system of China more clearly appears in that the subject nations, or provinces, under Persian rule, enjoyed a good deal of independence in local matters of their own government, as long as they paid regular tribute and furnished recruits for the Great King's army, and it was also a condition of domestic autonomy in China. To discover and prevent local rebellion, the revolt of a governor or people against the Persian government, the Great King kept officials residing in each subject state who were called, after an old Egyptian custom, the King's ears or the King's eyes, and whose duty it was to report all insubordination. In China the ears and eyes of the Manchu Dynasty were the Censors, but they did not preside in any particular Province and were continually going about as official sentinels to guard the peace and safety of the Empire. If a provincial Satrap in Persia made prompt and regular remittances to the Great King he might feel sure of the tenure of his office, and so it was in China. The Viceroy

or Governor of a Chinese Province usually remembered that no influence secured the tenure of his office like a prompt remittance to Peking. A Persian Satrap could coin money in his Satrapy, the dues to the government being paid partly in produce and partly in money, but Darius, however, only permitted his Satraps to coin silver, reserving to himself the right to coin gold. The rate between gold and silver was about one to thirteen, that is, gold was worth about thirteen times as much as silver, and it was during the Persian period that the commercial convenience of coined money began to come into the Orient. In China the Viceroy of a Province could and did coin money, but there was no "Great King" at Peking who regulated monetary values with the uniformity to safeguard commercial transactions, nor did it ever appear to a Manchu Ruler that a most important function of government is to provide that the coin with which public dues and private obligations are discharged should be uniform in value. The people would then know what they are worth, and the government the value of taxes and tributes collected for its maintenance and competence. The essentiality of this principle to the support and safety of government has not seriously commended itself to the attention of Chinese statesmen who, for centuries, have allowed their country to drift along without any fixed values or weights.

The wise and comprehensive statesmanship of Darius is seen in his effort to make Persia a great sea power, and it was no easy task for an inland nation of shepherds and peasants, separated from the water by desert shores, to gain control of the sea. The King had no navigators who were natives of his Empire, but was compelled to entrust the execution of his plan to foreign navigators. He was fortunate in employing a trustworthy and skilful sailor named Scylax who successfully explored the course of the Indus River in India and then sailed along the coast of Asia from the mouth of the Indus westward to the Isthmus of Suez. This daring sailor is thought to be the first to have sailed along the south coast of Asia, so little known at that time (about 500 B. C.). Another enterprise undertaken by Darius was the restoration of the Suez Canal connecting the River Nile with the Red Sea, and which had been cut by the Egyptians but long since filled up. Along the route of the Canal fragments of great stone tablets have been found, which were erected by Darius, and on one the following words have been deciphered: "I commanded to dig this canal from the stream flowing in Egypt called the Nile to the Sea (Red Sea) which stretches from Persia. Then this canal was dug as I commanded, and ships sail from Egypt through this Canal to Persia according to my will." The inscription on the tablet leaves the impression that Darius was at least ambitious that he should be known to history as the absolute ruler of the Persian Empire, and that he was no less broad-minded and considerate in the exercise of the functions of royalty.

When the Manchus conquered China and in 1644 established the Manchu Dynasty at Peking, the Chinese had their own administrative system of government. It was so well suited to their needs that the conquerors were quick to recognize its merits and practical advantages, and instead of introducing their own laws and customs they wisely adapted themselves to those of the Chinese. There were, therefore, no material changes introduced touching the Chinese administrative system, except that the conquering race not only governed the conquered race by the customs and laws of the latter, but the former had been so completely absorbed by the Chinese as to almost lose its identity. The people of China had their immemorial customs on which were grounded their laws, and which could no more have been uprooted and made to perish than the customs on which rests the magnificent structure of the Common Law of England. Justinian called around his throne the jurists of Rome to codify the laws of his Empire, and, as the result of their work, published the Pandects as the legal guide of future ages, but the edicts of Roman Emperors and the opinions of Roman lawyers will hardly survive laws evolved from the customs of a whole people and which have stood the test of long usage and are entrenched in the opinions of the great judges of the world. Whatever may be the form of government for China it will be of doubtful stability if proper consideration is not given to the domestic customs of the Provinces when the permanent organic law is framed.

Under the rule of the Manchu Dynasty China Proper, like Persia, was divided into Provinces, and there were eighteen. Each Province was presided over by a governor, and in some of the larger provinces there was a Viceroy who was a shade higher in grade than the Governor, but both officials were expected to act in accord. When the Manchu Dynasty vacated the throne there were nine Viceroys, which meant that when a Province was small two or more were placed under one Viceroy, but however the grouping of one or more Provinces, the Viceroy and Governor acted jointly, and it was to the interest of both to so act, as it gave greater strength to their representations to the Central Government. But there were special departments which were specially administered by one of these officials instead of both. In the military affairs of a Province and all that pertained thereto the Viceroy was supreme, and all affairs of a civil nature were directly under the control of the Governor. The Satraps of Persia were not any more independent than the Viceroys and Governors of China. The two high Chinese officials had full control over the finances, the army,

and the administration of justice in their Provinces, the only check to any abuse of their functions was that they could be called to account by the Emperor, and as their tenures of office depended on the pleasure of the Emperor they were naturally careful not to offend the appointing power. It may be written that the Provinces of China, under the Manchu Dynasty, were practically self-governing, and when administered so as to preserve the peace, promptly suppress all tendencies to disloyalty, and liberally respond to the money demands of Peking, there was seldom any interference in their domestic affairs. It really seemed that China was divided into eighteen independent sovereign States, and it was made apparently more real because the people of a Province seldom looked beyond Provincial boundaries for the redress of their grievances. But it should not be understood that acts of injustice could always be perpetrated with official impunity and not be heard of outside of a Province, for the democratic instinct of the Chinese has more than once enforced the dismissal of a Viceroy or a Governor or both from a Province, because of unfairness or cruelty. The most powerful of Viceroys would promptly negotiate with his countrymen when smarting under a wrong and present in his Yamen demanding that it be redressed.

The democratic instinct of the Chinese, when arbitrarily insulted or wantonly ignored, has seldom proved ineffectual in its resentment. It is not a patient instinct when unjustly oppressed, and although slow to be aroused, yet, when aroused under the conviction of a wrong committed by arbitrary authority, it acts swiftly and effectively. There are no people more obedient to constituted authority than the Chinese, nor is there a people so easily governed. Their submission to the Manchu Dynasty for more than two hundred and fifty years proves that they are a peace loving people and prefer order to strife, but there has always been a point to their endurance, and finally the Manchu Dynasty reached that point in its mal-administration, and which was emphasized by the retirement of the Dynasty as a ruling factor, and the promulgation of a Provisional Constitution on March 15, 1912. It was the Constitution then promulgated which declared the form of government for China to be that of a Republic, and which contemplated the framing of a permanent organic law as the fundamental basis of the Republic. The Provisional Constitution not only radically changed the form of government, and reorganized its administrative system, but was careful not to seriously attack the prevailing customs of the Provinces.

If the system of the Provincial government under the Republic be alone examined it will be found that the old grouping of Provinces which existed during the Manchu regime has been abolished, and that the chief civil authority in each Province is the Governor, who exercises supervision over the local officials, may issue Provincial orders and suspend orders issued by his subordinates. It has been seen that under the Manchu Dynasty the Viceroys of the Provinces were the Military Commanders, but now the Governor exercises control over the militia of a Province, and when necessary may request the regular military establishment of his Province for assistance. This military establishment is presided over and commanded by an official known as the Tu Chun, who is under the direct orders of the President of the Republic, the supervision of the Ministry of War and the General Staff. When there is a pressing emergency the Governor and Tu Chun act conjointly, and while a Tu Chun may, on his own initiative, move the soldiers of his Province from one part to another, there is no power given a Tu Chun to move the soldiers under his command out of the Province, as was done by some of the Tu Chuns when they convened at Tientsin to debate what should be the fate of the government. With reference to the judicial matters of a Province the powers of the Governor are more extensive than they are with regard to matters of finance. The principal judicial authority of a Province is the Chief Judge of the Higher Court, but "the control of the Governor over the judiciary is evidenced by his prerogative to fix the appointments as well as the dismissals, rewards, and punishments, of the officials in the law courts. The Governor also passes on the estimates of receipts and expenditures of the judiciary in his province which are prepared by the Chief Judge and submitted to him and also reported to the Ministry of Justice." (Encyclopaedia Sinica). At the end of every six months the Governor must report to the President of the Republic, and his report should be based on the records of the various officials subordinate to him or under his supervision.

The very general reference here made to the system of Provincial government under the Republic shows that the division of China into Provinces has not been changed and that the boundaries have remained about the same as when the Manchus governed from Peking. The new government has shown no determined purpose to materially interfere with the domestic customs of the Provinces, and they ought not to be interfered with, except to the extent of making powerless Provincial authority to defeat or hamper the Central Government in its larger national duties and its international relations. In framing a permanent constitution it would be more conducive to the general safety by setting forth in that instrument the powers to be exclusively exercised by the Central Government

and leaving such as are not so set forth to be exercised by the Provinces. If those who shape the future of the Republic of China are disposed to be instructed by the example of the Republic of the United States, undoubtedly the most powerful and most liberal nation of all history, they would do well to carefully study the provision in its Constitution which reads as follows: "The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people." The meaning of the provision is to establish the line of demarkation between the powers granted to the general government and powers reserved to the States, or in the words of the Supreme Court of the United States: "A State has the same undeniable and unlimited jurisdiction over all persons and things within its territorial limits as any foreign nation, where that jurisdiction is not surrendered or restrained by the Constitution of the United States." (New York vs Miln.) The original States were at one time Colonies, but when the Colonies became States, and formed a Federal Government, by virtue of a written Constitution, they delegated in that written Constitution certain powers essential to its maintenance and strength and reserved to themselves all other powers of government not so delegated. In this simple way the American Congress as well as all the other departments always have before them a written instrument showing the extent of their powers and the nature of the same, and the States also have before them the same written instrument of government fixing the boundaries of their rights. When a difference of opinion arises as to how any provision of the Constitution should be interpreted the subject is referred to the Supreme Court and its decision is final. If the Constitution of the United States be carefully read the conclusion follows that its framers aimed to confer on the Federal Government, which it established, certain powers covering in their scope all that might be needed to promote and safeguard the National life and safety. The Constitution does not specially name each of the powers to be exercised by the States but on the contrary it comprehensively sets forth the powers the Federal Government shall have, leaving all others not so named to the States. If China should accept the example of the United States when framing her permanent Constitution, the powers thought necessary for her Central Government to possess would be included and particularly specified in the permanent Constitution, leaving the Provinces free to employ the powers not so specified to be exercised by them when necessary in their domestic affairs.

The history of the Ancient Orient teaches that the people never understood the meaning of the word citizenship or what was meant by having a voice in their government and something to say how they should be governed. They accepted the rule of a king without question and as a tradition inherited from their fathers. The idea of a free citizen could not be comprehended, and the man feeling, called patriotism, had not been experienced, nor were any of the stimulating responsibilities and duties which quickened the mind, forced men to action, and which were among the strongest influences in producing the great men of Greece and Rome. It may be written that there was no freedom of mind, but a kind of intellectual bondage to old ideas.

But notwithstanding the mental sluggishness here indicated of the Ancient Orient it did accomplish much that was useful in the course of its long career. It gave to the world the first highly developed practical arts, like metal work, weaving, glass-making, paper-making, and many other similar industries. It built the earliest ships, and was able to move great weights and to undertake large building enterprises. These people who knew nothing of personal liberty or free citizenship gave the modern world the earliest architecture in stone masonry, the colonnade, the arch, and the tower or spire. They produced the earliest refined sculpture, from the portrait figures and colossal statues of Egypt to the exquisite seals of Babylon. They gave writing and the earliest alphabet. In literature they brought forth the earliest known tales in narrative prose, poems, historical works, social discursions, and even a drama. They gave the calendar now in use, and made a beginning in mathematics, astronomy, and medicine. And they inaugurated government on a large scale, whether of a single great nation or of an empire made up of a group of nations. But better than all the East developed the earliest belief in a sole God and laid the foundation of a religious life from which came forth the founder of the leading religion of the civilized world today. While the Ancient Orient was thus producing and developing the useful and beautiful in life, Europe was still undeveloped, and although it has improved upon and surpassed all that had been produced or invented its great debt to the Orient must still be acknowledged.

And while the people of the East have heretofore accepted, as a matter of course, the rule of a king, there is now a positive move among them to throw off the despotic authority that has so long crushed every liberal aspiration and establish government less autocratic and based more on their consent. When they have accomplished so much in art and science under every conceivable disadvantage there is no reason why they should not catch the modern spirit of the age and successfully organize and conduct governments that would foster industrial efforts and open the mind to a new light of existence.

Putting the Bank of China on Its Own Feet

BY CHANG KIA-NGAU
Vice-Governor and Director, Bank of China, Peking

THE war has played a pretty trick in world finance and China is now literally waking up and finding herself potentially in a better financial position than most any other country. With a national debt said to be lower per capita than that of any other nation and with natural resources of untold wealth practically untouched, China, with her political affairs settled, will be able to take her seat at the Peace Conference Table with considerable dignity. When we look beyond the petty daily reports of fights between native armies, and look at the larger events we can't help but realize that most enlightened Chinese feel that the *day* is soon coming when China will take her place in the Sun that we all know will shine on a new world. In order to assume her proper place, China knows that she must have a modern financial and currency system and that the system should be a Chinese system adapted to the needs of the country and not a system made or controlled in another country. In a recent article in the REVIEW the efforts of Japan to have a hand in the reconstruction of financial affairs in China, were discussed. Now we shall see what China is going to do to put her own house in order.

Mr. Chang Kia-ngau, the writer of the article following these remarks, is well known in Shanghai where, as sub-manager of the Bank of China in the Settlement, he assisted in the formation of the first association of Chinese bankers and was editor of the first magazine for Chinese bankers ever published in China. He has also contributed several articles to this journal which have elicited much favorable comment both in China and abroad. From Shanghai he was transferred to Peking and, as vice-governor of the same Bank at the Capital, he has been working to get the Bank on its feet as a modern bank and to get it out of the control of the politicians who in the past have had a too-great fondness for the well engraved paper currency that the Bank's printing presses seemed to be able to produce in never ending amounts. A meeting of the stockholders of the Bank (the first the Bank has ever held, by the way,) was held on Sunday, February 19, when a plan prepared by the vice-governor for the re-organization of the institution was adopted. The meeting was a stormy one and it lasted all night, but the plan went through. According to the amended charter which had already been approved by the President of China, the provision that the Government should hold half the stock was eliminated. The old provision that the right of appointing the governor and vice-governor rested with the President of China was changed so that now the governor and vice-governor must be elected by the directors from their own number. In addition to this action, Mr. Chang Kia-ngau was elected a director and it is understood has been offered the presidency, which he probably will not accept because of his desire to remain in the background, manage the Bank, and keep out of politics. The following report on the bank was written by him and read at the annual meeting of the share-holders referred to in the foregoing:

WHEN the Bank of China was founded in the 1st year of the Chinese Republic, 1912, no particular attention was paid to the question of its capital and it was not until the 7th moon of the same year that the superintendent, Mr. Wu Ting Chang, wrote to the Ministry of Finance to the effect that before the Articles of Association of the Bank of China were passed by the Senate the Government should advance temporarily to the Bank a sum of $7,500,000 in order to enable the Bank to commence business. But the total amount that was advanced by the Ministry of Finance to the Bank up to the end of the 1st year was only $2,662,-622.29.

The passing of the Articles of Association of the Bank of China was announced on the 15th day of the 4th moon when it was decided to raise the capital of the Bank to $60,000,000, half to be subscribed by the Government and the other half by the merchants. Of the $30,000,000—being half of the shares taken up by the Government—one-third was to be paid up in advance, but the total sum received from the Government at different times up to the end of the 2nd year amounted to $2,930,587.15 only.

On the 1st day of the 6th moon of the 3rd year the governor of the Bank of China, Mr. Tang Chun, again wrote to the Ministry of Finance calling its attention to the fact that for the shares taken up by the Government only one-twentieth part of the subscription had been paid and it was therefore requested that the Government should hand to the Bank $10,000,000 worth of Public Bonds which, taken at 70% of their nominal value, would give 7,000,000, and this in addition to the various amounts already received would make up the total sum of $10,000,000 as half of the capital to be paid up by the Ministry of Finance. It was also mentioned that when the amount of the subscribed shares had been paid up the Bank would return the Bonds to the Government. Since then the Ministry of Finance had paid up the amount of $10,-000,000 as proposed in the 2nd year with only a deficit of $69,416.85, which was duly made up by the dividends which were payable to the Government.

On the 17th day of the 8th moon of the 4th year Mr Li Shi-wai, governor of the Bank, made known the regulations for the issue of shares to the public for the amount of $10,000,000, and at the same time he requested the Ministry of Finance to subscribe another $10,000,000 of new shares. Just then the monarchical movement took place and was followed by a financial panic with the result that the desired capital was uot fully subscribed. At the end of the 4th year the total amount received for shares from the merchants was

2,312,500, and as to the $10,000,000 to be paid up by the Government it was proposed to pay same from time to time out of the "Government Property Fund," but this proposal was also not carried out chiefly on account of the political crisis. However the land property, together with all the buildings thereon, in the occupation of the Bank of China at Peking and Shanghai was handed over to the ownership of this Bank by the Ta-ching Bank Liquidation Bureau, which was valued at $1,281,-000, while on the other hand a portion of the Public Bonds was withdrawn from the possession of the Bank. So the amount derived from the land property could only be carried to the old shares account. The sums received on applications for shares from the merchants during the 5th year amounted to $197,300 and in the 6th year there were also some applications for shares.

When a stop was made to receive any further applications for shares at the end of the 9th moon of this year it was found that the amounts paid up by the merchants at various times came to approximately $3,684,500, which was far below the amount of shares as decided upon according to the Articles of Association, and consequently the circumstances attending the reduction to be made in the number of shares were submitted to the Ministry of Finance with a request to have the Articles of Association altered in such a manner as to give facilities to the Bank in the allotment of shares.

On the 21st day of the 11th moon sanction was obtained through the Ministry of Finance, of which announcement was duly made, to raise an initial capital of $10,000,000. Of the $5,000,000 to be subscribed by the Government the sum of $3,000,000 had been actually paid, while another sum of $1,281,-000 was hypothecated by the buildings and furniture belonging to the Bank, leaving only a sum of $719,000 short, which was duly paid up by the Ministry of Finance on the 31st day of the 12th moon of this year and in return for which all the Public Bonds that were deposited with the Bank in the 3rd year were accordingly handed back to the Ministry of Finance. As to the shares to be subscribed by the merchants—about $1,300,000—advertisement for their issue was inserted in the local newspapers by the branches of this Bank with a notice that applications for allotment of shares were to be accepted up to the 15th day of the 12th moon of this year. But before the date mentioned it was found that the amount of shares had been greatly over-subscribed. Since the advertisements regarding the issue of shares were inserted in the newspapers, applications for shares came in streams and the amounts actually paid up at the different branches up to the 7th day of the 12th moon approximately reached the amount of $5,000,000, not taking into account those applications on their way to Peking with money for the shares actually paid up as well as those accepted, but money for the shares not before paid. As great anxiety was entertained for the over-subscription of shares, telegrams were sent to all the branches instructing them not to accept any more applications for shares, while on the other hand notices were inserted in the local press to inform the public to this effect.

In taking this step to eliminate the subscription of shares it could only prevent those who had not paid up their money for their shares but with those who had actually paid up their subscriptions before the 15th day of the 12th moon their money should be accepted and kept on account, the result was that the amount of subscription paid up was in excess of the prescribed capital by $2,279, 800 and the total amount received from the merchants for shares was $7,279,800. The great desire as shown by the merchants to take up the shares of this Bank is, however, partly due to the depreciation in the value of our notes but it is also due to the confidence that the people have in this Bank. For many a year we have been expecting to hold a meeting of the shareholders of the Bank of China and now our hopes have been realized. What a blessing it is to the shareholders; what a blessing it is to the Bank; and what a blessing it is to our country!

LAST YEAR'S BUSINESS

Last year was an eventful year and when it had hardly recovered from the aftermath of the monarchical movement war was declared on the 2nd day of the 3rd moon against Germany, thereby causing a great alarm among the merchants as it was feared that their business might be affected and consequently all of them seemed to be very much concerned with their business. Scarcely had the diplomatic question been decided, then came a political crisis in the country, followed by the discharge of Premier Tuan and also by the declaration of independence of the different provinces, and eventually Fu-pi came to pass, that is, the restoration of the Emperor Hsuan Tung to the Throne. Happily it was not before long that the crisis disappeared and the market was restored to its normal condition. When the President returned to Peking everybody seemed to be glad, as it was expected that peace would come to stay at last. However, such expectations did not come to be realized, as not only the North and South could not come to a better understanding, but the alarm of war came from the different provinces with no hope of making any settlement. In addition to this the European war continues its prosecution as vigorously as ever, with the result that tonnage becomes less and less, thus giving a great blow to the export trade and consequently the two great items of export—Tea and Silk—have suffered the most. In the northern provinces the Rouble Notes (Chang Te) and the Government Paper Money fell greatly in value and on account of this and the floods which occurred in the different places the loss that the merchants have suffered is inestimable. It seemed therefore that in the year under review political crises and monarchical movements came one after the other, thus carrying every one off his feet. When the measures to redeem their notes became a failure, the Bank of China and the Bank of Communications took steps to promote their exchange business, and as a result their notes rose in value to as much as 90% of their normal value or higher. But when the Fu-pi came these two banks had to suspend their exchange business as there was a great alarm prevailing in the market, with the result that the notes of these two banks again fell in value—down to 60% of their normal value. After the general situation became a little settled both the Ministry of Finance and this bank took strenuous steps to induce the various railway companies, as well as all the Central Government organs, to accept our Peking notes in the hope that our notes might go up higher in value, but their value fell down again to 60% chiefly on account of the disastrous floods that occurred in Tientsin and followed by the resignation of Premier Tuan Chih-jui. When war grew more imminent day after day between the the North and South the money-

market became tighter and in consequence the people were all panic-stricken. At the time when the Fu-pi took place the native rate of interest at Shanghai rose as high as 6 mace and in the 11th moon when Ningpo declared independence the dollar rate rose to 7 mace, 4 candareen, while the loss that the people in Tientsin suffered through the floods was estimated to be several hundred million, with the result that business had to be suspended and great tightness ruled in the money market. Hankow was also more or less affected by the disturbances that broke out in Honan, and when Ichang and Shasi declared independence the whole port of Hankow was shaken, which caused many of the native banks to go into bankruptcy. In Honan in the springtime the Provincial notes were accepted for remittance at the rate of $3,450, or thereabouts, for every $1,000 in cash, but it rose to $5,000 when the Tuchun Union was formed and when Tuchun Fu Liang-tsu left Hunan it rose to about $10,000. When Canton and Swatow declared independence almost all the wealthy classes of people left their homes and took refuge in Hongkong or Macao, with the result that both financial and commercial dealings were entirely at a standstill in these places of independence. Szechuen was overrun with brigands, Tzeliutsing was either burned down or entirely ravaged beyond description. In the Manchurian provinces people had also suffered a great loss through the fall in value of the Russian Rouble Notes, while in Tsitsihar, Kirin and Harbin the Government paper money also fell in value in consequence of the panic, thus preventing the transport of grains or foodstuff and business fell off entirely. Taking a glance at all the facts the whole of our country seems to be full of thorns and throes.

Finding that the branches or sub-branches that were established during the last year were too many and too great progress was made with no control over same it was decided as an inevitable step to effect an improvement to abolish those branches or agents that are found of no immediate requirement, such as those sub-branches under the control of the Honan branch, situated at Nanyangfu, Sinyangchow, Changteh, Lowanho, Yuhsien, Honanfu and Taokow, also the sub-branches under the jurisdiction of the Shantung branch, situated at Tsining, Chowtsun, Waiming, Linyin Waihsien, Tainanfu, Sangyang, Yuhsien, Chohsien, and those under the Peking branch, situated at Pahsien, Chohsien, Miyun, Tsienhaihsien, Niulansan, Hsuanhua, Weihsien, and those sub-branches under the jurisdiction of the Tientsin branch, situated at Lwanhsien, Tsanghsien, Chihsien, Paotowchen, Shinkiachuang, and those under the jurisdiction of the Foochow branch, situated at Chienou, Yenping, Pucheng, Santuao, and those under the control of the Shensi branch, situated at Tungkwan, and those under the jurisdiction of the Anhwei branch, situated at Tsungyang, Hsuancheng Sanho, Pochow, and those under the jurisdiction of the Manchurian branch situated at Paiyen, Fakuting, Kowpangtze, Liushuying, and those under the Shanhaikwan branch, situated at Hsincheng, Hulan, Kaipinhsien, Liaoyang, Hsinmingfu, Chwanghoting, Takushan, Hailunfu, Ninguta, altogether 51 sub-branches. With those branches, sub-branches, or agencies situated in the war districts, such as those in Chungking, Chengtu, Canton, Swatow, Changsha, etc., all their specie and notes are sent away and their business suspended, and the same thing had been done with some other branches with instructions to reduce the deposit accounts to a certain limit, and with such precautionary measures taken beforehand to protect the interest of our branches when the disturbances broke out in the different provinces our branches did not receive any material loss except one agency at Tun-huan which was robbed of $10,000 by the soldiers who turned mutinous and also one at Ningpo from which $20,000 were taken away by force. The money taken away from the Shasi branch is the salt revenue and so it is not our own money. All our branches of importance have been ordered to have sufficient reserve held in hand to maintain their credit and on the other hand to offer financial help when required in the market. For instance when during the time of Fu-pi (monarchical movement) the rate of interest in Shanghai became excessively high our Shanghai branch advanced money to the native banks with the object of relieving the market of pecuniary stringency, and when Ningpo declared independence our Shanghai branch sold a large amount of dollars in order to keep down the foreign rate of interest. In the middle of the 12th moon a great panic prevailed in the Hankow money market and our Hankow branch accepted mortgages in conjunction with other banks so as to keep up the money market.

Owing to such causes as mentioned above most of our branches were short of money and consequently the volume of trade they used to do was reduced and at the same time they did not dare to receive too large an amount for deposit nor to advance the large sums of money while their exchange business was also reduced as compared with that done in former years, with the exception of four branches, namely, branches at Peking, Tientsin, Shanghai and Hankow, which made some profit; all the other branches did not make any money, and the total profit realized during the last year was about $2,247,323.92, being an increase over that of the 1st, 2nd and 3rd years, but as compared with the 4th and 5th years it showed a loss; however, during such troublesome times as at present we must congratulate ourselves if we cannot suffer any loss but can make some profit. The total amount of our deposit account of all our branches throughout the country is $30,000,000 and from this it can be seen that those branches which have not carried out the order of moratorium can still maintain their credit and if a steady policy is taken to promote our business, that is to strengthen our credit not so much as to make profit, the volume of our business will be increased day after day.

NOTES OF CURRENCY OF OUR BANK

The notes issued by this bank are found to command a great confidence and their circulation is extending day by day. The notes issued in the 1st year only amounted to $740,000 and in the 2nd year to $5,020,000 and it was increased to $16,390,000 in the 3rd year, to $38,430,000 in the 4th year, to $46,430,000 in the 5th year and to $72,240,000 in the last year. Since the order of moratorium was issued in the 5th moon of last year all our branches at Peking, Chungking, Suyuan and Honan have not been able to restore their status of paying cash for their notes, with the result that the notes of the Peking branch are falling in value day after day. It is really heart-rending when we come to think of it!

The redemption of our notes by paying cash for same was commenced on the 26th day of the year

before last, but an investigation shows that as the people who came to cash their notes were so numerous and the cash reserve held for this purpose not sufficient, that redemption could not be continued, and consequently it was decided to have the redemption limited and on the 20th day of the 12th moon the cashing of our notes was entirely stopped, at the same time, however, steps being taken to accept remittance with a view to raising the value of our notes somewhat, while on the other hand the issue of notes was to be limited. It was found that at the end of the 12th moon the notes of the Peking branch that were in circulation amounted to $14,400,-000 and up to the 7th moon had increased to 32,190,-000—hence the fall in the value of our notes. When the Fu-pi crisis came on the value of our notes gradually fell to 60% of their nominal value, but it rose to about 79% after a normal state of affairs had been restored.

When Mr. Wong Ko-ming and I assumed charge of the governorship of this Bank we always had the object in view not to over-issue our Bank notes. At the end of the 7th moon the total number of notes in circulation was $32,100,000 and up to the 2nd moon of the 7th year there were only $29,280,000 worth of notes issued. Steps have been taken to extend the use of our notes by inducing all the railway companies to accept our notes in payment of the railway fares and at the same time all the governmental departments are requested to accept our notes in payment of revenue, etc.; in this way our notes may be raised in value. Unfortunately it so happened that floods occurred in the northern parts of the country where trains could not run and consequently our notes were not much in demand. Not long after traffic on the railways was resumed war broke out between the North and South and then all the railway trains had to engage in transporting troops, leaving no space to carry cargo. Thus all the notes of our Bank held by the merchants were sold out again and, added with the change of the Cabinet as well as the conflict between the North and South, people became panic-stricken and the money market grew tighter day after day.

Although steps had been taken to reduce the number of notes by buying same and at the same time to accept same for remittance with a view to raising their value, but little effect could be obtained owing to the political crisis—which shows that the people are panic-stricken and that the market is devoid of cash. It is quite evident that no good result can be obtained if the Bank does not hold sufficient reserve in hand and also reduces the number of notes; for this purpose the Peking branch has increased its reserve fund to several million dollars.

It was proposed by the Minister of Finance, Mr. Wang Ko-Ming, to issue "Short Term Bonds" to the extent of $48,000,000 for which the deferred indemnity is to be hypothecated. These bonds will be handed over to the Bank of China and the Bank of Communications to be kept as reserve for their notes. When this has been accomplished, these two banks can obtain during the period of 5 years a sum of $30,000,000. But how to make use of this sum for the redemption of our notes to the best advantage will be a matter left to the directors who will be elected at this meeting to devise.

GOING!

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—Accounting	—Gas Engines ,,
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Our branch at Chungking was ordered to suspend payment in cash since the 6th moon of the year before last and the provincial authorities instead of repaying their old debts demanded our branch to lend them our notes, and so under the present disturbed state in Chungking it seems impossible to restore the status of our branch. In Honan an order was received from the provincial authorities that our notes could be circulated but could not be paid in cash, and on this account our notes did not fall in value, although there is being only a small number of our notes issued. Now it has been reported that the provincial authorities agree to repay their old debts gradually and therefore it will not be long before our branch will be restored to its former state.

With regard to the Sui-yuan branch it is in need of a small sum and so steps have been taken to have it restored to its former condition, while with all other branches which have not been affected by the order of moratorium they have been instructed to reduce the

number of notes for issue and at the same time to keep as much reserve as possible in hand in order to maintain our credit. All the branches at Tientsin, Shanghai, Hankow, Hangchow, Foochow, Shansi, Kiangsi, Shensi and Hunan, should have a cash reserve of 70% for their notes issued and all those at Nanking, Shantung, the Eastern Provinces, Kweichow, Anhwei, etc., should keep a cash reserve of 50% in hand for the same purpose. In future every effort will be made to have all the branches that have been affected by the moratorium restored to their former status, in order not to let one or two of our branches destroy the confidence of the whole.

DEBTS OWED BY THE GOVERNMENT.

The cause of the hardship that the Bank of China is undergoing is no other than the accumulated debts owed by the Government, which are of an excessive amount. The Ministry of Finance in the Capital and the Financial Departments in the provinces look upon this Bank as their own treasury and consequently came the order of moratorium, with the result that this Bank could not keep on its activities. Since Mr. Wong Ko Ming and I took up the control of the Bank's affairs we tried to settle all the old accounts owed by the Ministry of Finance and made the same acknowledge all the debts owed by all the Governmental Departments and at the same time requested the Ministry of Finance to devise some means of procuring funds for the repayment of all its debts due to this Bank, and the result of our request is that the Ministry of Finance will issue to this Bank a Short Term Bond known as 7th Year Bond with a value of $24,000,000 in payment of its debts. And in addition to this the Ministry of Finance had obtained another loan of Yen 10,000,000 from the Banking Group, which was also paid to this Bank in payment of its debts. It is now ascertained that the debts still owed by the Ministry of Finance amount to more than $20,000,000. On the 6th day of the 11th moon last year a circular letter was sent around to the branches of this Bank with instructions to circumscribe the amount of advances to be made to the provincial anthorities as desired by them and also they should not advance money at their will, while the Memorandum of Articles of this Bank were submitted to the President through the Ministry of Finance for his approval and sanction, and one of the Articles stipulates that any advance that the Government requires from this Bank should have the approval of the Board of Directors.

When the Board of Directors of this Bank has been duly formed it is hoped that they will look upon this Article as a golden maxim and also bestow upon it all respects that are due to it in order that it might bring some effect. The cause of this Bank's shortcomings has been already stated above, but there are still some other ones which have one fundamental shortcoming. One of these is that this Bank follows the track of the political movements, with the result that the governor of this Bank is frequently changed and no governor can remain long in his post, while the other cause is that too rapid progress has been made in the establishing of branches which constitute a too great number. When the Memorandum of Articles has been revised and altered it is stipulated that in future the governor and vice-governor will be appointed among the directors, and, with the abolition of 51 sub-branches and agencies, etc., effected in the last part of the year, it will now be possible, speaking legally, after the Board of Directors is formed, to do away with all the defects and short-comings in the management of the Bank. And speaking of results will it not entirely depend on the services of men? Therefore special attention of the shareholders is called to this!

The Hardest Working Man in China—Paul S. Reinsch

DR. Paul S. Reinsch, or rather, Mr. Paul S. Reinsch,—he doesn't like his academic title of "Dr."—without question qualifies as the hardest-working foreigner in China. If all Americans in China worked as hard, or worked just half as hard, as their Minister at Peking, they would all be millionaires, world-renowned Chinese scholars, teachers, salesmen or engineers, as the case may be. Mr. Reinsch came to China in 1913, or five years ago, and I think I am safe in saying that since the day of his arrival he has spent more time in his office than any other foreigner in China. If Edison, the electrical wizard, only sleeps six hours a night he has a close rival in the American Minister to China. It is not unusual to pass the Legation late at night and see the light in his office still burning, and if the reader could glance in he would find him hard at work over some long telegram to the State department, or to President Wilson, or digging through some musty report, or perhaps he is preparing a speech for the next day to be delivered to some Chinese society.

The visitor at the Legation upon being ushered into the waiting room of the Chancery is interested first of all in a large number of Chinese of high and low degree who are waiting to interview Mr. Reinsch. In the crowd will be found returned students, government officials, Chinese business men, political leaders, either self-styled or real, and the Minister always has time for all of them, and his advice is valued highly. Whether it is a returned student looking for a job, a Chinese business man wanting the American Minister's advice on some business matter, or perhaps its a government official wanting to find out the merits of some foreign firm that has been working for a government contract—they all follow the beaten path down Legation street to the doorway beneath the "Flowery Flag," the Chinese name for the Stars and Stripes. How he ever does all the work that a Minister has to do in these times of diplomatic complications and keep all of his engagements, official, semi-official and otherwise, is the marvel of his secretaries and associates in the Legation and of foreigners in Peking in general. He will be in the midst of a long and involved despatch or communication when he will glance at a memorandum on his desk and away he goes to a meeting of the diplomatic body, a conference with the President of China, the Minister of Foreign Affairs, Sir John Jordan, the British Minister, or perhaps to call on some visiting tourist who is passing through. Upon his return he begins dictating to his secretary before he has removed his hat or overcoat.

Mr. Reinsch knows Chinese politics at first hand, and that's saying something, as any foreigner who has attempted the problem in the last fifty years will understand. If he ever writes a book dealing with his experiences in China—and most certainly we hope

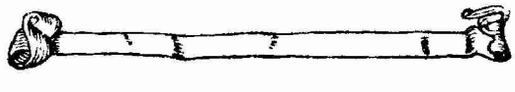
he will—it will bear out the statement that there are few men who understand Chinese character, their hopes and ambitions, their joys and sorrows, better than the American Minister. His books, and they number well up to a dozen, are standard works and a few years ago it was almost impossible to pick up a scientific journal, a serious review, or a weighty treatise on world ecomomics, that did not contain articles from his pen, or rather from the pen of his secretary, for he will dictate an entire chapter or article at one sitting.

Mr. Reinsch is a graduate of the University of Wisconsin and he has accumulated more initials after his name than his parents put in front of it. Then he taught political science at the same school until President Roosevelt sent him to Berlin as an exchange professor in the University at that place where we are hoping the American and other allied troops will soon be marching. What the Germans did to Mr. Reinsch, the year he was in Berlin, we do not know, (it is rumored that Kaiserdom was none too enthusiastic over the American professor's liberal ideas), but if they ever had a harder foe than their intriguers in China have had in him since the war began it would be hard to find that foe among his fellow Americans, or the French or British either for that matter. When the Germans, through the liberal use of their money and their almost unlimited spy system, tried to keep China from entering the war, they ran up against something when they crossed swords with the American Minister in Peking. His advice is said to have been the strongest single outside influence that caused China to cast her fortunes on the side of democracy and righteousness. And they are still pinning their faith on his ability to see them through. If China ever gets her political affairs in order Mr. Reinsch is going to see that there is a Chinese army in France, you can bet on that. Mr. Reinsch started out on his diplomatic career as a student of Pan-American affairs and was a member of numerous commissions that long before the war paved the way for a better understanding between the United States and the states of South America, an understanding that has borne bountiful fruit since America entered the war. Now he is a student of China and he is a firm believer in the future of China. It's almost a religion with him. In all the mass of political intrigues, civil wars, and veritable messes that Chinese politics have been in since the overthrow of the monarchy, Mr. Reinsch has preserved his faith in China and China's ability to save herself. Recently he decided to take a needed vacation. His secretaries finally got him on the train, but they couldn't keep him from working; he dictated instructions until the train was going so fast his secretary couldn't keep up with it.

"How long will he be gone?" I asked his secretary.

"I'll bet you he will be back at his desk in less than a week," was the reply. "He made me work all night, the night before he departed, so I have no faith in his ability to get away and take a rest."

J. B. P.



America After the War

BY AN AMERICAN JURIST

CHAPTER III.—THE BALKANS*

THAT the war of 1914 could be confined to the Balkans no profound English statesman could have believed. Yet the early efforts of both England and Germany in 1914 were apparently directed to that end alone. Had the war been so confined it would have been satisfactory only to Austria-Hungary. It must have been known in England from the first menace of hostilities against Serbia by Austria-Hungary that in any such conflict Serbia would not be abandoned by Russia. The Balkan history of the last half of the century preceding demonstrated that Russia could not abandon the Slavs to Austrian domination. That Germany would stand by Austria-Hungary as against Russia was equally clear. The French Ambassadors in London and St. Petersburg most frankly stated "that France would adhere to Russia at every step." (White Book, No. 6.) The only possibility of preventing the extension of the Balkan war to all Europe was that England should promptly declare its intention to stand with France and Russia in the event of a European war. If England so declared, she was advised by Russia, France, and Italy that a general European war involving all the great powers could be avoided. This is proved by the official documents contained in the British White Book of 1914. The Russian Foreign Minister, M. Sazonoff, in July, 1914, stated to the English representative in St. Petersburg that if England "took her stand with France and Russia there would be no war," but that if England "failed them now rivers of blood would flow," and England "would in the end be dragged in." (No. 17.) On July 27 the Russian Ambassador in London deplored the effect of the impression that England would stand aside. (No. 47.) M. Paleologue, the French Ambassador at St. Petersburg, urged England to the same effect. On July 29 the Marquis of San Giuliano gave to the British Ambassador Italy's opinion, "If Germany believed that Great Britain would act with Russia and France it would have a great effect." (No. 80.) President Poincaré in behalf of France on July 30, 1914, stated to the British Ambassador at Paris "if his Majesty's Government announced that England would come to the aid of France in the result of a conflict * * * there would be no war." (No. 99.) President Poincaré reiterated this in his letter to King George V. of England, dated July 31, 1914. But England did not, or could not for some reason, act. It seems now as if a titanic struggle in Europe was fated by errors of policy from the beginning, and that it was beyond the powers of the statesmen of any single country to prevent the dire calamity. The apprehensions, the fears, and the rival ambitions of the nations of Europe all tended to make a general war inevitable when the Balkan fires were relighted in 1914.

The preliminary transactions between the powers in July and August, 1914, when the war between Austria and Serbia loomed up are contained in the British White Book. On July 24, 1914, the French Ambassador at St. Petersburg gave the British

**This is the third of a series of important articles on a subject of vital interest, originally appearing in The New York Times—the most conservative newspaper in the American Metropolis.*

Ambassador to understand "that France would fulfill all their obligations entailed by her alliance with Russia, if necessity arose, besides supporting Russia strongly in any diplomatic negotiations." (No. 6.) On July 29, 1914, Sir Edward Grey communicated to Sir Francis Bertie in Paris that the Balkan war "would then be a question of the supremacy of Teuton or Slav—a struggle for supremacy in the Balkans; and our idea had always been to avoid being drawn into a war over a Balkan question." (No. 87.) The British Ambassador at St. Petersburg had previously stated to the French Ambassador that "direct British interests in Serbia were nil, and a war on behalf of that country would never be sanctioned by British public opinion." (No. 6.)

That the British interests in the Balkans were not "nil," England knew, and it is now apparent to the world that English interests in Serbia are not nil. Had Russia been triumphant and Austria-Hungary effaced, a great Slav power under the hegemony of Russia would have been erected in the Balkans. This would have been most disturbing to English susceptibilities and to Great Britain's interests in Asia and Africa. Since the war began it has been correctly stated in England by an English subject, who has devoted much critical attention to the "Eastern questions," that in the event of Russia's triumph in the Balkans English imperialists would have been obliged to promote the military strength of the German Empire as a counterpoise to the dreaded Russian ascendency. Now that the Central Powers are for the moment in practical control of the Balkans, the danger of the Balkans to English interests is no longer concealed in England. The Balkan question is, in fact, an ominous spectre in all intelligent governmental circles in England, for in it are involved many future perils to the different powers, but most directly of all to the extended English Empire.

The Austria-Hungary war of 1914 against Serbia was "the postponed sequel of the war of 1912." That Germany would aid Austria against Russia was certain. The inhabitants of Germany ever since the days of Frederick II. of Prussia have been in fear of Russian invasion. It was to prevent the overweening growth of Russia which occasioned the first partition of Poland. It was a national fear of Russia in Germany which in the end mobilized even the Social Democrats behind German diplomacy in the present great war. (English *Contemporary Review* for Septemper, 1914).

The Balkan question is not complicated. When the Ottoman Empire had been virtually destroyed in Europe the Balkan question became primarily an issue between Austria and Russia for the hegemony of the small States through which led most directly the land passages from Europe to Asia, Africa and the seas adjacent. For a time Russia and Austria worked in close association in the Balkans. Austria was allowed predominance in Serbia and Russia in Bulgaria. It was when Russian diplomacy became most influential in Serbia also that the general European peace was first threatened.

At this fateful epoch in the world's history the most immediate of all the problems of the moment is, What will become of Russia, Turkey and the Balkans? The interest of America in this question is not direct. That the Balkan questions should be intruded at all into American policies is highly undesirable. There are indications that there is already a rift in the entente between America and England on this point. Mr. Balfour significantly announced to Parliament July 29 of last year, "America had [has] no interest on the Continent" of Europe. This announcement is apparently not in accord with late official declarations at Washington, nor is it consistent with all the causes officially assigned for America's entrance into the European war.

With proper regard to the future safety of the United States, it cannot be conceded that it is the policy of the United States to promote the proposed neutralization of any of the Balkan States, under some guarantee by the great powers, to be contained in the final treaty of peace which will terminate the present general war. The United States has no national interest in the Balkans. Even if the Balkan States should urge the United States to become a party to their neutralization it is to be hoped that it will decline.

The proximity of a feeble power to a great one makes neutralization guarantees highly coveted in the weaker State. For this reason it has been suggested that Canada and Mexico should ultimately be neutralized by international guarantees of the great powers. That any such neutralization of Canada or Mexico would be inimical to the interests of America in any future war between the United States and a great European or a great Asiatic power, military men will concede. In any such war it would be indispensable to the security of America that its military forces should immediately bar any approach to this continent through the open doors of either Canada or Mexico. While Americans prize liberty in the abstract, the first care of their Government should be the liberty of Americans, and not that of some remote people alien to them in blood and institutions. It was some such reason in all probability which induced the astute English statesmen to refrain from taking a final position in regard to the true construction of the Luxemburg treaties, already mentioned.

In the United States Court for China

Recent Filings in the Clerk's Office

February 18, Estate No. 120, Estate of C. B. Downing; petition and inventory.
" 20, Cause No. 514, Estate of John De Witt Jansen; receipt and order.
" 20, Cause No. 636, In re Guardianship of Joyce & Clinton Jansen; petitions, oaths, bond, order and hearing.
" 20, Cause No. 628, United States vs. James MacDonell; Power of attorney.
" 20, Cause No. 531, Estate of John J. Wade; order.
" 21, Cause No. 636, In re Guardianship of Joyce & Clinton Jansen; Letters of Guardianship issued.
" 23, Cause No. 629, Estate of Geo. Fox De Voll; copies of Will issued.
" 25, Cause No. 602, Estate of Robert Russell Endicott; copies of Letters Testamentary and Will issued.
" 25, Cause No. 621, Estate of John Sjoquist; order.
" 25, Cause No. 614, Estate of William Howard; order.
" 27, Consular District of Changsha; report of estates pending.

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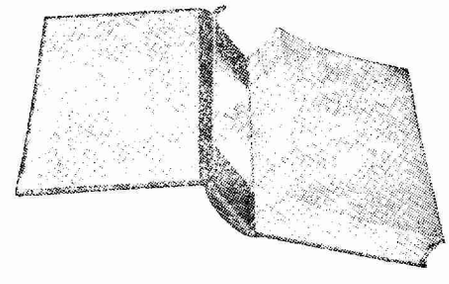

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MILLARD'S REVIEW

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In the United States Court for China

In re Estate of Cornelia Mayer Geerts, Deceased.	Cause No. 630 Special Proceeding No. 238 (Administration) NOTICE TO CREDITORS

Pursuant to an Order of said Court, notice is hereby given to all persons having claims against the estate of Cornelia Mayer Geerts, deceased, to present the same, with vouchers, to W. H. Emberley, Administrator of her estate, on or before August 9, 1918; and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the said Administrator.

W. H. EMBERLEY,
51-A Kiangse Road,
Shanghai, China.

Shanghai, China, February 9, 1918.

Week's News Summary

THE WAR

February 18. Seven German aeroplanes carry out abortive air raids on London and outlying districts. ——Hostilities are resumed by the German army on the Russian front; Dvinsk is captured after a small resistance by the Russian garrison.

February 19. British aviators carry out successful air raids on the German lines across the Rhine.

February 20. The Germans advance on both sides of the Riga-Petrograd Railway and capture the principal cities of Esthonia.——The British Admiralty's report shows 12 vessels over and 3 under 1600 tons sunk during the week.——French troops penetrate the German lines on a wide front east of Moncel in Lorraine.

February 21. The Germans occupy Minsk.——Germany intimates to Russia her readiness to conclude peace on terms which can only be described as mercilesss, and accompanies same with a 48 hour ultimatum. [The terms of peace are printed in the editorial columns of this issue of the REVIEW.]

February 22. The British forces in Palestine occupy Jericho.

February 24. The Russian Central Executive Committee and the Soviets agree to the German terms of peace by a vote of 126 to 85.——As the crews of the Russian fleet lying ice-bound at Reval and Helsingfors refuse to fight, it is feared that the Germans will capture it unless it is destroyed.——An American patrol, in conjunction with a French patrol, under French command, penetrates the German lines in the Chemin des Dames sector for a few hundred yards, and captures 2 officers, 20 men and a machine-gun. ——The Maximalist leader Lenin, strongly urges the acceptance of the German terms.——An agreement with Sweden is reached regarding the Aland Islands which are being evacuated by the Russian troops, a Swedish force going there to maintain order.

February. 25. The British Admiralty reports that it may be presumed that the German auxiliary cruiser *Wolf* during a 15 months' cruise sank about a dozen ships, among them the Japanese steamer *Hitachi Maru*.—The Germans occupy Reval after a battle; a German communique states that the whole staff of the Russian Special Army at Rovno fell into their hands.

Febrnary 26. The rapid advance of the Germans into Russia with the evident purpose of capturing Petrograd has aroused the Bolshevik leaders; they claim that the Germans are exceeding the concessions granted them by the treaty of peace, and they now call upon the population to secure implements and dig trenches for the defence of the Russian capital.—— The American troops in France experience their first gas attack at the hands of the Germans northwest of Toul.

February 27. The American, Japanese, Chinese, Siamese and Brazilian diplomats at Petrograd leave for the interior, and a special train is being prepared on the Trans-Siberian railway to convey them to Vladivostock.

CHINA

February 26. The Peking *Kungyangpao* states that Japan is sending two divisions of troops to Siberia and that China has been requested to send a similar force in order to combat an extension of German influence in the Far East; it predicts that General Tuan Chi-jui will be appointed to command the Chinese expeditionary force to operate in Siberia. ——An unknown assassin, who escapes, fires during the night at Admiral Chen Pi-kwang on the East Bund in Canton, fatally wounding him in the breast.

February 28. The British gunboats *Woodcock* and *Kinsha*, with consular officials on board, are proceeding up the Yangtze beyond Hankow with a view to inducing the Southern contingent of troops to stop fusillading ships in the Upper Yangtze.

JAPAN

February 21. Seven Japanese shipbuilding yards arrive at a decision to supply one-and-a-half tons of shipping per one ton of steel from America, and on this condition are prepared to supply 396,000 tons of shipping to America.

February 22. Viscount Uchida, the Japanese Ambassador at Petrograd, leaves with his staff.

February 23. Baron Motono, Minister for Foreign Affairs, states in the House of Representatives that if peace has actually been concluded between Russia and Germany it goes without saying that Japan would take the most decided and adequate steps to meet the situation.

February 24. Baron Motono, Minister for Foreign Affairs, proceeds to Hayama to report to the Emperor on the Russian situation.

04-018

February 27. The Kokusai telegraph agency learns authoritatively that despite persistent rumors that Japan intends to send troops into Siberia the government is not yet in a position to commence military activities; Japan's position is that the views of the Powers must be ascertained and the fullest understanding effected before deciding what action is to be taken.

GENERAL

February 18. At San Francisco Herr Schroeder, formerly secretary of the German Consulate at Honolulu, pleads guilty to a charge of conspiring to create revolution in India and is fined G. $1,000 with an alternative of three months' imprisonment.

February 19. In the House of Commons, Lloyd George, the British Premier, in a rousing speech begs the House to turn down all controversy and close its ranks; he explains the meaning of the Versailles Conference and the necessity of its being supported.

February 21. The Y. M. C. A. in London makes an appeal for £70,000 for use among the Chinese laborers in France; the China Association contributes £10,000.

February 24. Count Hertling, the German Chancellor, in a long speech in the Reichstag states that Germany is willing to free Belgium under certain conditions, but what those conditions are he does not specify.

February 25. Captain Henkes, who was born in Germany, is dismissed from the American army and sentenced to 25 years hard labor for resigning from the service on the ground that he could not fight against his kinsmen.

February 26. By the collapse of the Chinese stands adjoining the race course at Hongkong a fire is started, and amidst the general panic that ensues hundreds of natives and several foreigners are trampled to death; the mortuary is full of dead and the hospitals nearly full of injured.

America

Statistics compiled by the *N. Y. Annalist* show that the cost of living in the United States has nearly doubled since the year 1915.

For the first time in the history of American Methodism, the average salary of the Methodist preacher is now more than $1,000.

A Montana woman is knitting socks for American soldiers with the same needles with which she knitted socks for the soldiers during the Civil War.

The United States Supreme Court has decided that a citizen has no Constitutional right to possess liquors for his personal use in a Prohibition State.

The United States immigration figures for the month of October 1917 show a decrease of 27,771 in the number of aliens admitted to the country as compared with the same month for the preceding year. The only increases in the number of arrivals are among the Japanese, Koreans and Africans (blacks).

In the course of the campaign being waged at present in America to introduce new articles into the dietary of the country, it has developed that the public is prejudiced against many a food simply because of its name. As an example of this, the dogfish, which is good eating, was unpopular simply because of its name, but somebody having suggested that it should be known as the "grayfish," this cognomen was adopted, with the result that this fish is now being consumed in large quantities.

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Men and Events

J. B. Powell, associate editor of MILLARD'S REVIEW, has returned from a two-months trip in Central and North China.

The Shanghai Port authorities have declared a quarantine on vessels arriving from Hongkong, owing to the outbreak there of an epidemic of cerebro-spinal meningitis.

The marriage of Walter A. Mitchell, representative of Messrs Andersen, Meyer & Co. at Tsinanfu, Shantung, to Mme. Miriam G. Mazoorofsky took place last Thursday in the Russian Municipal Building, Tientsin.

W. E. Barker, from the head office of the United States Rubber Company, New York City, who is making an extensive trip in the Orient, has gone to Peking and from there will return to the States.

The Reverend Frank Rawlinson, D. D., editor of the *Chinese Recorder*, the leading missionary periodical in China, will address the American Song Sevice at the Palace Hotel Sunday afternoon, March 2, at 4: 30 p.m. There will be special music.

04-019

Lieutenant E. S. Little, son of E. S. Little of Brunner, Mond and Co., Ltd., Shanghai, has been promoted to captain in the 12th Battalion Rifle Brigade, with which he has been fighting in all the late big battles on the Western front.

A young Chinese named Tsiang, who had caused the death of a child by recklessly driving his motorcar, was fined $500 at the Shanghai Mixed Court February 27. Mr. Byrne, the Assessor, suggested to the police that Tsiang's license should be suspended for at least one year.

The Shanghai office of the well-known American produce firm, Connell Bros., are in receipt of a telegram from their Hongkong office stating that their entire office staff in that place, including the foreign manager, J. M. Rosario, have either been killed or injured during the recent disaster at the Hongkong race course.

Sir Robert Bredon, who has spent a lifetime in Chinese Government service, mostly in the Customs' branch, is at present lying seriously ill in the Shanghai General Hospital. Sir Robert, who is 72 years of age, has but recently returned from a trip to the Philippines with a view to improving his health.

The Peking papers state that the Lantern Festival was celebrated in the Capital by the Chinese with unusual enthusiasm, fire crackers being in evidence throughout the day, while in the evening the shops outside the Chienmen (gate) displayed fancy lanterns. The streets were thronged with sight-seers, still full of the New Year Holiday spirit.

The technical High School of Oakland, California, said to be the largest high school on the Pacific coast of America, has recently organized classes in the study of the Chinese language and the history of China. The classes are given in both the day-school and the night-school and as an indication of the interest in these subjects more than twenty-five students have enrolled in the night-classes alone.

Charlie Ning, who conducts a Chinese laundry in Hastings, Nebraska, U. S. A., recently visited the government postoffice at that place and purchased the limit, G.$1,000 worth of war savings stamps. When the postmaster recovered from his surprise, he asked Ning why he had invested so heavily in war savings stamps. "If Germany wins war, America be no good for laundry business, so I help all I can," he said.

Approximately $10,000 or $11,000 was realized from the Minstrel Show given by the Shanghai Volunteer Corps on February 22 and 23. Consul-General Sammons in a brief speech at the end of the first performance stated that the funds would be turned over to the war relief and local charities. The house was packed for both the night performances and the matinee, and was decorated in honor of the first President's anniversary with the Stars and Stripes and flags of the Allied nations.

Word was received here on Tuesday, February 26, of the death of Mrs. F. N. Doubleday of New York, wife of the well-known publisher and American Red Cross worker, who had only recently arrived with her husband to aid in Red Cross promotion work in the Far East. Mr. and Mrs. Doubleday were to arrive in Shanghai on the *Ecuador*, due March 2. At the time of her death they were doing Red Cross work in Canton. Mr. Doubleday had been sent out by the American Red Cross Society, and after promoting Red Cross work in Japan arrived in Manila on January 29 to continue the work.

Major-General Hibiki, who won fame with the Japanese army during the war with Russia, speaking at the West End Presbyterian Church, New York City, last month, said that an official investigation had disclosed that there are 100,654 persons attached to the Protestant churches in Japan. There are 248 churches and 212 additional places in which the Christian religion is preached, and more than 16,000 children attend the Sunday schools. Five Major-Generals of the Japanese army, a Vice-Admiral, many judges, lawyers and political and commercial leaders, he said, are Christians, and he estimated that it cost 1,000 Yen to bring each convert into the church.

In the Nagasaki District Court, February 21, the trial was resumed of two Formosan Chinese, father and son, who are charged with embezzlement of a large sum of money from their employers, Messrs Samuel & Co., Shanghai. W. L. Merriman, the Shanghai manager of this company, was present at the trial as a witness. As an instance of the crimes imputed to the prisoners, it is stated that in order to make good losses in speculation they imported 6,000 bales of cotton yarn from Japan, but the price going down they lost heavily on the deal and presumably transferred the losses to their employers' account. More than a million taels is said to be involved.

Three Germans were brought before the Shanghai Mixed Court last Monday for violating the Enemy Registration regulations. One of them, T. Eckhardt, a florist, related that he had once been a naturalized American citizen but in the meantime had lost his citizenship. T. Strewe explained that he had "forgot;" both these men were cautioned and were given opportunity to register. Max Glocke explained that the reason why he had kept Sub-Inspector Aiers waiting outside his (Glocke's) home in Bubbling Well Road, he having gone there to find out why Glocke had not reported himself, stated that he was employed in a cafe which kept late hours and he was still in bed. Glocke was fined twenty dollars.

The following excerpts from a letter from a Chinese woman student to her father in China are illustrative of the high appreciation in which Chinese students, both male and female, hold America and its institutions: "My college life is even more enjoyable, oh much more than preparatory schools. There is so much to learn everywhere and all the time. I like Mt. Holyoke College especially, because it is the most democratic New England College of women. Honest system, life, spirit and activity could be found anywhere on the campus . . . What impressed me most during my travel from Baltimore to Washington, D. C., then to New York City, Boston and now in Springfield, is the character and accomplishment of this well-organized government of the United States, and her people, cleanliness, orderliness, and politeness, dutifulness and patriotism of the people reign everywhere. The longer I stay in this country the more I like America and American people. . . . . "Recently the American women are doing marvellous work for the soldiers' need. They have shown their best capacity of sacrifice for their country. The most admirable part is that they give, they work, and they suffer without even a sigh. Their duty and love of country call for them. Here is what our sisters and brothers need at home, the sacrificial spirit with willingness for the general welfare.

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04-021

Women's Work

American College Club

At the present time there are two clubs that have been formed in China for University and College graduates, as well as for students having attended for a period of one or two years. They are the American University Club for men and the American College Club for women. The American College Club of Shanghai was first organized in the year 1915 with a membership of 52 and has increased to a present membership of 81. The Club holds meetings the last Tuesday in each month from October to May. The present officers are: Mrs. William Lacy, President; Mrs. C. F. McRae, vice-president; Mrs. J. Warren Baldwin, secretary and treasurer.

The last meeting of the American College Club was held at the home of Mrs. R. D. Stafford, 120 Dixwell Road, on Tuesday, February 26, at 4:30 p.m. Mr. Elan J. Anderson, who is a graduate and professor of pedagogy of Cornell University, spoke most interestingly on "New Forces in Present Day Education." Mr. Anderson said that some time before, and especially since, the war there has been a great movement throughout our country in the interest of conservation of force and functions. This has attacked our educational systems to the extent that to-day our methods and curricula are built with an entirely different aim from those employed a few years past. Criticism, not only on the part of citizens but of educators themselves, has demanded that education fit the child for its particular place in the world. System must exist for the child and not the child for the system. Out of this critical attitude has grown a new movement. The measuring of results. Here Mr. Anderson spoke of the work done by Dr. Leonard Ayers of the Russel Sage Foundation along lines of grading penmanship, reading, spelling, etc. The speaker talked briefly on the part politics has played in school administration, mentioning the fact that large book concerns have been known to hold lobbys to secure a place for their favorite candidate on the school board.

Mrs. J. W. Baldwin presided at the meeting. The next meeting of the American College Club will be held March 26.

Committee Meeting of Y. W. C. A.

The Student Committee of the National Committee of the Young Women's Christian Association held a meeting at the National Headquarters, 61 Range Road, on Wednesday afternoon, February 27, at 2 p.m. The members of this committee are Mrs. Lum, Mrs. Rawlinson, Mrs. S. K. Tsau, Mrs. T. C. Chu, Mrs. Chen and Mrs. J. B. Powell. The meeting was to decide where the Semi-Conference of the Y. W. C. A. for this section of China is to be held and the Committee have decided to accept the invitation of the Men's College at Hangchow.

American Woman's Club

The last meeting of the Music Department of the American Woman's Club of Shanghai was held at the home of Mrs. W. H. Lacy, 10 Woosung Road, Thursday, February 28, at 5 p.m. An interesting Chopin program was given, with Miss Adams in charge of the meeting. Professor Harry Ore, the Russian pianist, gave several piano selections. Mrs. Christiansen and Mr. B. Atwood Robinson sang.

The next meeting of the American Woman's Club of Shanghai will be held on Tuesday, March 5, at the Carlton Cafe at 4:30 p.m. The program will be in charge of the Literary Department on "The Women of Japan," with Mrs. Benjamin as leader.

War Relief Work in Japan

Contributions to the American War Relief Fund not previously accounted for up to and including February 15, were given out on February 21, making the balance available for distribution Yen 10,547.06. Mr. E. W. Frazer, the treasurer, announces that he received from Mr. E. M. Milne, secretary of the Amateur Dramatic Club of Yokohama, a check for Yen 475, the sum being half the net proceeds of the recent performance of "Jane," given by the club in aid of the American and Belgian Red Cross.

The Americans in Kobe took the lead in the formation of a Red Cross chapter in Japan. A meeting was held at the Oriental Hotel on February 20 for the purpose of electing officers and choosing an executive committee. When Mr. Frank Doubleday was recently in Japan he strengthened the idea of forming an organization among the American residents in that country.

Ambassador Matsui of Paris, has received a check for 1,058,572 francs from the Japanese Association in Tokio for the victims of the war in the allied countries. The association was founded under the patronage of Prince Tokugawa and Baron Shibusawa.

Death of the Late Prince Ito's Favorite Geisha

A cup of sake
And white plum blossoms
To see me off as I depart from this life.

With this hokku (a short Japanese verse) left behind her, the famous old geisha of Kioto, called Kimio, passed away at the age of seventy-four. She was, perhaps, the most celebrated geisha in Japan and she was often called "geisha patriot" on account of her close relations with such heroes of the Meiji Revolution as Takasugi, Kido, Prince Yamagata, the late Prince Ito and in fact almost all prominent figures of that turbulent period.

With her old age, she was in the gracious service of her calling until five years ago, and after her retirement she was resting under the care of her adopted son and his wife. At the report of her illness all the prominent physicians of the city and the professors of the Medical Department of the Imperial University of Kioto devoted their attention heartily to her welfare, but her age was against her. She calmly submitted to its irresistible fatality and made a beautiful end of it.

She was especially intimate with the late Prince Ito, and there are many anecdotes about the relation of the two that delights the gossiping Japanese.

Women and Events

A resolution authorizing the President to require all employers of labor during the war to pay women workers the same wages as are paid to men and a bill offered to equalize the wages of men and women Government employees who perform similar labor, was introduced by Representative Jeanette Rankin of Montana on January 4.

On January 10, by a majority of two votes out of a total of 410, the American House of Representatives passed the Federal amendment to the constitution lifting 50,000,000 women from inferiority and political slavery into equality and liberty.

As a result of two gambling raids in San Francisco on January 15, where forty men were arrested and assessed for $1 each, the money was turned over to the Red Cross.

Far Eastern Press Opinion

Anti-Japanese Feeling in South Manchuria

From the Manchuria Daily News (Dairen)

With reference to the anti-Japanese feeling recently brought to prominence in Fengtien Province, there are two different kinds of movements, one maintained by Chinese officials and the other by Chinese inhabitants.

With the officials some have taken hints from the higher authorities and others are in the swim out of a wish to curry favor with others similarly inclined.

When the Sino-Japanese Treaty was concluded in May, 1915, it is said that the Peking Government considered it as a diplomatic blunder of China and evidently planned to nullify the substance of the Treaty *re* the land lease question as far as possible.

The first thing the Peking Government did was to draw up the guiding principles for the lease of land to the Japanese and to transmit the same to the Mukden authorities. These principles aimed at obstructing the lease of land by the Japanese so as to make the provisions of the Treaty a dead letter.

The Chinese authorities at Mukden at once communicated the same to the Prefects, requiring them to carry out the spirit and letter of the same.

It was for such reason that the Prefectural authorities have made nothing of standing in the way of a Japanese seeking to lease a piece of land, in flagrant defiance of the Treaty.

The Chinese authorities have been prone to put an imaginary construction on the meagre Japanese privileges acquired in South Manchuria by the last Treaty after paying heavy sacrifices as the stepping stones to the realization of Japan's sinister design on South Manchuria. They have taken every opportunity to hurt the Japanese interests as a means to curry favor with the officialdom and people.

They have been only abetted in the anti-Japanese mania on receipt of the private instructions to obstruct Japanese lease of land.

As regards the anti-Japanese movement of the Chinese people at large, as far as the majority masses are concerned, they are so self-centered and engrossed in their own affairs that they really little care how much land Japanese may lease amongst them. They will be quite contented if they can scrape together what gain lies within their reach.

It is the minority class of people belonging to what may be termed the gentry (members of the Chinese Guilds), members of the Provincial Assembly, etc., who are susceptible to the instigations of the Chinese yellow journals, that will jump at a chance to take up the anti-Japanese chorus.

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"Japan Should State Aims"

From the Jiji (Tokio)

While the Allies are publicly and in an unmistakable fashion discussing the purpose of the war and the conditions of peace, the Government of this country has not yet said a word about these problems. Even about the most vital question we are concerned in, that is, the final settlement of all conflicting interests involved in this war, and particularly the question of Tsingtao, this Government has expressed no opinion publicly. Our Foreign Minister once secretly negotiated about this question with the Russian Ambassador, asking the cooperation of Russia for the support of Japan in the final settlement of this question. These secret negotiations were brought to light later by the Bolsheviki Government when it published all secret diplomatic treaties and the correspondence of Russia. At that time, our Government could offer no explanation about it to the world or even to the people of this country. In all other questions relating to the interest of this country in the settlement of the war, our Government has kept the same ambiguous attitude. When all these questions were brought up in the Diet the Terauchi Ministry persisted by refusing to answer them on the plea that diplomatic questions always require secrecy. Such an attitude has been rare even in ordinary times. It is unpermissible under the extraordinary circumstances like the present, especially in the view of the fact that America and England have repeatedly proclaimed their attitude toward the war and the conditions of peace. It is, indeed, necessary that the interest of this country too, should be represented in an unmistakable manner before the peace negotiations of Europe actually begin, so that both the Allies and the enemy shall know what this country wants and insists on obtaining it. Secret diplomacy has gone out of fashion now. The Terauchi Ministry should take the hint of the time.

Mr. Little's Proposals for Peace in China

From The Peking Daily News

Shanghai newspapers give prominence to an item of news to the effect that E. S. Little, the well known merchant at Shanghai, has sent letters and telegrams to the political leaders of the country urging on them the importance of settling the internal strife and offering his services to arrange a peace conference through General Tsen Chun-hsuan. This is not the first time Mr. Little has done what he could in the part of peacemaker. His motives undoubtedly do him credit, and if the recognition that he has received for his efforts both from the Chinese authorities and from his own Government has been inadequate, that is not Mr. Little's fault; but the wisdom of his intervention, either in 1911 or now, may be questioned. It is fairly arguable that had the issue been fought to a finish in 1911-1912, instead of being "compromised," a very large part of the trouble that has come upon this country during the past six years would have been avoided. It is also arguable that a mere "compromise" now would but afford the opportunity for squabbling later on. What is wanted is not a "compromise," as the term has generally been understood, but a definite settlement. It is probable that neither side in the European conflict would be satisfied with a "compromise" peace, or they would have accepted the Pope's "mediation" long ago; but either side would be glad of such a real settlement as would place absolutely beyond all possibility another such struggle as that through which Europe has been passing for the past three and a half years. So it is in China.

We do not say these things because we prefer fratricidal strife to a fraternal peace, but because we are confident that the latter is not possible without a fundamental settlement of differences which are not in themselves fundamental. If the differences that now unhappily divide the country were fundamental, then even the best compromise could only be a temporary *modus vivendi*, and the only ultimate solution would be a break-up of the whole country into at least two self-governing parts, and possibly into several such parts. The differences are not fundamental, however, any more than the differences between the northern and the southern states of the United States were fundamental. Doubtless the respective combatants sixty years ago thought they were fundamental, but the very fact that the two sections have managed to live together in such complete harmony ever since shows that they were not so. The present differences in China approach fundamentality far less closely than did those differences; perhaps for that reason they are less reconcilable; but whether reconciliation is effectable at this stage by means of a peace conference, especially a peace conference engineered by outsiders, we may well doubt. Because we doubt, we do not welcome Mr. Little's proposals with any great enthusiasm.

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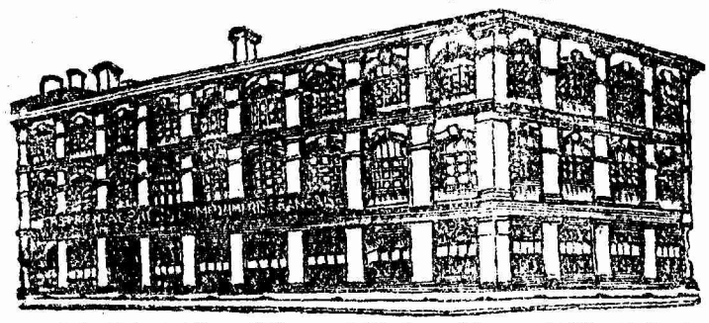

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04-025

Plague Prevention Progress

From The Peking Times

That the outbreak of pneumonic plague has been checked will be admitted by most people who have studied the daily reports and made themselves acquainted with the work of prevention, and it is pleasing to know that in this respect foreigners are willing to concede a mead of praise to the Chinese authorities for having so promptly set to work to check the spread of the dread disease and for the success which has crowned their efforts. True, they could not have accomplished what they have had it not been for the assistance of foreign medical men and Chinese foreign-trained doctors, but it is to their credit that they have accepted the offers of such disinterested workers and have utilised their services to the full and availed themselves of their medical experience and judgment. Surely this is an indication of progress? Time was when Western medical skill if not despised would have been rejected. Fortunately these days have gone, and China is grateful indeed for the benefits brought to them by the missionary and other doctors from Europe and America. Local prejudices against foreign medical assistance still survive, but that is only to be expected in a country where the masses have been allowed to cling to time-worn beliefs and practices. Unenlightened natives have not been the opponents of western medical practice. High placed officials, who ought to know better, have too often obstructed the doctors who came to deal with the diseases to which a particular locality was subject, and it is regrettable that in the early stages of the present outbreak civil and military officials did not assist the foreign doctors who risked their lives in order to combat the terrible scourge which was visiting the borderland of Mongolia and Shansi. Happily, misunderstandings have been removed, and under the tactful guidance of General Chiang, President of the Plague Commission, a cooperation has been secured which augurs well for the early suppression of the plague.

Correspondence

Injury by Fire Crackers to Chinese Children

EDITOR, MILLARD'S REVIEW:

In your very excellent editorial on the Chinese New Year in the issue of the REVIEW for February 16, you made the statement that "If any Chinese child has ever been hurt by a fire-cracker we have still to hear of it." In view of the challenge-like tone of the sentence and our experience in hospital work, I am led to drop you this line to say that such accidents do occur. Last year there was one child treated in our eye clinic for such an accident and this year there were two cases, while I heard of still a third receiving an injury to the eye. As my experience here in China is very limited I cannot speak with any degree of authority upon the subject, yet I wanted to report these cases and it seems as if there would be others which are never brought to the attention of a physician. I have mentioned the subject to others more experienced and while they recall a few fire-cracker accidents, the general impression was that they were not numerous or severe. The wonder is all the greater that the accidents which do happen do not result seriously, as tetanus infection in ordinary wounds and injuries here in China occurs so often because of the frequent contamination of the wound with soil either accidentally or intentionally, because of the common methods of treatment by the ignorant relatives or "doctor."

Peking, China. PHYSICIAN.

Hsieh Teh-yi, "Chinese Trade Commissioner"

EDITOR, MILLARD'S REVIEW:—

Considerable publicity has recently been given in the American press to the visit to the United States of Hsieh Teh-yi, who represents himself as a trade commissioner from Peking. In order to put Americans on their guard who may be inclined to entertain his propositions seriously, the following information may be of interest.

Hsieh Teh-yi is not from Peking and is not known to the Peking Government. He was born in the Straits Settlements of Fuhkienese parentage and has been known to his friends as Thomas Jones Chia. While still in his 'teens he was sent to England for education but came to China in or about 1905 before completing his education, claiming to have received his degree from Cambridge University. Shortly after his arrival in China he took up teaching work in Kulangsu, Amoy. After a few years in this position he accepted another teaching post in the Kiangnan Provincial College at Nanking. From this institution he went to the Tangshan Engineering College as teacher of English. After a year here he accepted a position as interpreter to the Chinese Consul General to Australia, Mr. T'ang. This was his only connection with the diplomatic or consular service of the Chinese Government. Taking advantage of the Consul General's ignorance of the English language, Hsieh posed as Vice-Consul as soon as he reached Australia and this soon got him into difficulties with the Consulate. With a rather attractive personality on first acquaintance, he soon made numerous friends in Melbourne and eventually married an actress of that city and lived in expensive apartments far above his means. This mode of living soon got him into debt with the result that he lost his position in the Consulate. According to the strict immigration laws of Australia, being then without employment, he was pressed by the authorities to give a satisfactory reason why he should not be deported. Failure to induce the Chinese Consul General, Mr. Y. L. Hwang—who had in the meantime succeeded Mr. T'ang—to assist him to remain in Australia by stating to the authorities that he was a Chinese official awaiting appointment from Peking, which, of course, was not true, worked on the mind of Hsieh so that one day he deliberately went to the Consulate and shot the Consul General in the arm. Hsieh was immediately arrested and after due trial was sentenced to seven years' imprisonment. This was in or about 1910. By good behavior Hsieh had his sentence reduced to about 5 years and after his release went to Hongkong and took up teaching work again.

His departure for America as "trade commissioner" last year was unknown to the Peking Government. He may have made some arrangements with merchants in South China to visit America in their interests, but careful investigations should be made as to his credentials before anything is taken up with him.

A CHINESE BUSINESS MAN

Peking, February 15, 1918

In the Field of Business and Finance

Plan to Release Stock of Silver Lying in U. S. Treasury

STEPS are on foot in America to provide legislation releasing the silver stock now in the hands of the Federal Treasury as cover for the $470,000,000 of silver certificates outstanding. The suggestion has been made that this silver be made available for coinage purposes and for export to the Orient by the retirement of the certificates, and one of the plans that is being discussed provides for the substitution of Federal Reserve notes in place of the silver certificates. What security should be placed in back of the Federal Reserve notes so issued has not yet been definitely determined, and the subject is one to which the Reserve Board is directing its attention.

Some time ago, representatives of the United States and British Governments conferred on the plan of a joint arrangement for the purchase of silver, which both countries need for coinage and for export to India and China for the settlement of trade balances. It was tentatively agreed that about 100,000,000 ounces of the metal should be purchased, of which the British would take 60,000,000 ounces and the United States the remainder. Subsequently, silver producers in the western States of America journeyed to Washington, where they discussed with the Director of the Mint the subject of price, and it was generally understood that the Government would undertake to fix a flat price for the total output of the American mines. The figures suggested ranged from 85 cents an ounce to $1 an ounce. Thus far the Government has not decided on a quotation, and it is understood that the matter of its purchases of silver will be treated in a bill which will soon be presented to Congress and which will include in its provisions the plan for the retirement of silver certificates.

It is believed that by increasing the available supply of silver by the release of the metal now in the hands of the Treasury it will be possible for the Government to make a better bargain with the silver producers by reason of the fact that in ordinary circumstances the use of the huge stock of the metal, which had previously been locked up, would naturally tend to produce a decline in prices. By providing for the retirement of a part of the outstanding silver certificates and retaining the power to retire the balance, the Government, it is pointed out, would have a weapon which it could utilize in obtaining more advantageous terms of its silver purchases from the producers.

There has been an unusually heavy demand for silver throughout the world since the outbreak of the war, particularly because gold currency has practically disappeared from circulation in belligerent countries. There has been a great demand for silver for primary as well as subsidiary coinage. At the same time the people of China and India have been hoarding silver to a considerable extent, and as the balance of trade has been in their favor, they have been able to accumulate unusually heavy supplies of the metal. The rise in the price of silver brought quotations up to $1.08½ per ounce during September, the highest figure reached since 1890. The current price is 89⅝ cents. It is reported that the French Government has requested our Government to pay the soldiers with silver.

According to the last Treasury figures the stock of silver amounts to $490,546,212, against which there is outstanding $470,770,348 of silver certificates, $1,914,727 of Treasury notes of 1890, and $17,871,137 of silver dollars.

The substitution of Federal Reserve notes for the silver certificate would require a change in the Federal Reserve act, which provides that reserve notes shall be issued only against gold and eligible commercial paper, a gold reserve of 40 per cent being maintained against the notes. The law also provides that reserve notes shall not be issued in denominations lower that $5. About $300,000,000 of the total silver certificates outstanding are in $1 and $2 denominations, and the demand for paper currency of $1 and $2 is unusually great at the present time, and consequently if the silver certificates are retired they will have to be substituted by notes of the same denominations.

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Rolph, Mills & Co.'s Monthly Market Letter

San Francisco, January 1, 1918.

Plates: Since our last advices the steel plate market has become more or less steady at the Government price of $4.00 base f.o.b. San Francisco. There has not been a great deal of activity in plates either for export or domestic business as the government has practically taken over the entire output of the country.

04-027

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It is occasionally possible to secure small tonnages but of course the export regulations have made it impossible to do any business with foreign buyers.

Billets: The last price we received on billets was about $80.00 per gross ton f.o.b. San Francisco with no possibility of doing export business.

Steel Bars: Steel bars are now being quoted at $3.80 base f.o.b. San Francisco with fairly prompt deliveries obtainable. We do not know just how long this price will remain as there seems to be a tendency of the steel market to ask a premium for export orders. This price, of course, is based on domestic business, but similar tonnages for export have been recently placed at about this price.

Structurals: Licenses on structural shapes including angles, beams, and channels are not being granted to any great extent. This has made the possibilities for export business very bad, as with the great uncertainty of securing a license, exporters do not wish to take contracts for tonnages of any size.

Our last price on small shapes was nominally $3.85 per 100# base f.o.b. San Francisco shipment two to three months. We believe it easier to secure licenses on small angles than on large sized angles or beams and channels, as it appears that these ship shapes are holding up licenses.

Galvanized & Black Sheets: There is nothing of importance to state regarding sheets since our last advices, as prices have not changed, nor have the conditions as to the possibilities for export bettered materially.

Brass & Copper Tubing: Because of the fact that the government in its war plans has practically taken over all the production of brass and copper tubing and other articles made from these metals, there are no quantities to be had at any price. Also the expors rulings make it impossible for business in either brast or copper.

Tin Plate: The government has taken measures to stop the use of tin plate in the packing of any foodstuffs, and other materials other than perishable foods. Also the drastic measures they have adopted as to the exportation of tin plate have made any future business on this commodity very difficult. In fact, we believe no licenses are being granted at all.

Wire Rope: We can add nothing new to our advices of last month regarding wire rope, as conditions are just the same as previously stated. Fairly prompt delivery can be made on all except plow steel wire.

Steel Rails: We are pleased to advise that through a connection recently made, we are now in a position to handle all your inquiries and orders for steel rails ranging from 12 pounds to 25 pounds. We are looking forward to doing a very nice business with foreign buyers in steel rails, and trust you will lose no time in placing your inquiries before us for your future requirements.

General Steel Market Conditions: The situation is very much the same as covered in our last letter, although we believe that manufacturers are coming more and more to government prices as advised in our market letter of October 1. It is really a case of how bad a buyer wants delivery at this time as to what price he buys at. For futures, he should get his material at very close to the government price, but, of course, mills in position to make prompt deliveries want premiums and they are all holding out for extras on export business, which is a sort of loophole for them to get higher prices on a part of either output. We notice more of a disposition on the part of the mills to make prices since January 1. Previous to that time they were holding off as there was talk of a readjustment of government prices. As the first schedule has now been re-affirmed, it has had the effect of opening up the market a little.

Shipping Department: Trans-pacific rates are still climbing and are by no means firm for the future. Tonnage is being booked in small lots for February-March-April shipment. The lowest rate obtainable to Japanese ports at the present writing is $22.00, and for Chinese and Manila ports $25.00. This applies not only to regular line steamers, but also to tramps. As yet, the Oceanic Steamship Company which is the only company operating regular sailings to Australia, has not been advised by the government as to whether their ships will be commandeered or not, although they

are now operating under government supervision. Prevailing rates to Australia are $40.00 per ton for March-April shipment but tendencies are to go higher, and we believe that in the next three or four weeks that rates will go up to $45.00 to Sydney.

Prices: All prices given in this letter are in United States Gold and unless otherwise stated are f.o.b. San Francisco.

Ample Supply of Salt in the United States

The rumor that there is a general shortage of salt in the United States has no foundation, as is shown by the following statement made by the United States Geological Survey, Department of the Interior. Estimates of the production in 1917, compiled by R. W. Stone, show a total of more than 6,946,000 short tons, an increase of 583,000 tons, or 9 per cent, over the production in 1916. As the largest domestic consumption on record, that of 1916, was less than 6,500,000 tons and as the imports in 1916 were less than 2 per cent of the total consumption, it is evident that the country is in no way dependent on a foreign supply for its salt, for the domestic production is ample. Any local or temporary shortage that may have occurred in the last few weeks of 1917 was due mainly to congestion of freight.

The increase in production was induced by higher prices and brisk demand and was made in spite of unfavorable conditions at some plants. Shortage of labor, difficulty in obtaining fuel, and an inadequate supply of freight cars are given as a reason why some plants did not make an even larger increase.

Estimates of the production of salt in 1917 by States, in short tons, are as follows:

California	178,000
Kansas	726,000
Michigan	2,294,000
New York	2,175,000
Ohio	954,000
Texas	86,700
Utah	65,000
West Virginia	20,000
Hawaii, Idaho, Louisiana, Nevada, New Mexico, Oklahoma, Porto Rico and Virginia	447,300
Total	6,946,000

In this table rock salt is represented by 1,610,000 tons, an increase of 17 per cent over 1916; evaporated salt by 2,452,000 tons, practically the same as in the previous year; and salt in brine by 2,884,000 tons, an increase of 13 per cent. The large increase in the production of rock salt and brine was due mostly to an increase in the demand for salt required in the manufacture of chemicals.

So far as the raw material is concerned, America is blessed with a practically unlimited supply of salt. From the rock salt mines and brine wells of New York to the solar evaporation plants that get salt from sea water on San Francisco Bay, from the abundance in Michigan to the superabundance in Louisiana and Texas, where rock salt occurs in deposits 2,000 to 3,000 feet thick there is salt in quantities beyond comprehension. So long as labor and fuel are plentiful and cars are furnished to transport the product, the salt producers of the United States can supply all our needs.

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Commercial and Financial Notes

Large quantities of vegetable and animal tallow, salted intestines, goatskins and sheep wool are being shipped from Shanghai at the present time by almost every steamer clearing for American ports.

The paper market in Japan is reported as being lively, and it is generally believed that another advance in wholesale prices is contemplated by the manufacturers. News-printing paper is quoted in Tokio at about Yen 7.50 per ream.

The importance which empty tin canisters play in the shipping trade at present is illustrated by the fact that on a recent journey out from Shanghai the Dairen Kisen Kaisha cargo boat *Isshin Maru* took to Dairen 825 tons (measurement) of empty oil cans.

The Shanghai Customs Statistics show that there arrived per s.s. *Atlantique* on January 31 from France 2,412 dozen bottles of brandy, 452 dozen champagne, 325 dozen liqueur, 633 dozen inferior wines; also 1,162 gallons inferior wines, 54 gallons rum and 50 dozen bottles cognac.

The American Chamber of Commerce of Shanghai has appointed a committee composed of the following to confer with Julean Arnold and the other American members of the Customs Revision Conference now in session: V. G. Lyman, Standard Oil Company; W.A. B. Nichols, Fearon, Daniel & Company; R. B. Nichols, American Trading Company; R. S. Adams, Andersen, Meyer & Company; P. F. Wisner, of Wisner and Company.

Owing to the congestion of the American railways making it difficult for the Pacific coast states to secure their supplies of plate glass from the manufacturers in the eastern states, this commodity is being exported from Japan to the United States in increasing quantities and as a result prices in Japan are steadily advancing in price. With the increasing cost of soda-ash and coal the prospects for the future are that the prices will go still higher.

The U. S. Department of Agriculture recently published a statement showing that the value of farm products in the United States last year showed an increase over that of the previous year of more than $6,000,000,000, and over that of 1915 by about $9,000,000,000. Corn with a value of $4,053,672,000, is the king of crops. Cotton is second, with a value of $1,517,558,000. Other billion-dollar crops in 1917 were: wheat, $1,307,427,000; hay, $1,359,491,000, and oats, $1,061,427,000.

Brewers in the United States used 2,990,357 tons of coal in 1909, according to the United States Census Report for 1910. Mark R. Shaw, eastern district secretary of the Intercollegiate Prohibition Association, estimates that by adding 7.7 per cent, this amount would be increased to 3,220,614 tons, or the approximate amount used in the year ending June 30, 1917. In view of the fact that schools are forced to close, railroads curtail, churches combine, and factories shorten hours, because of a shortage of fuel, Mr. Shaw says this practice should be stopped now that the country is in need of coal for homes, industries and the prosecution of the war.

The Call of the East

From the Central-China Post

The following are points in which it appears to us Eastern life has the advantage over home life :—

Out here the smallest amongst us is a somebody, and at home the biggest amongst us would be a nobody. It is a real comfort to feel that one is of some importance in the world in which he lives, and our native neighbors around us know that the foreigner is of that type.

Life here is much less strenuous. Office hours are easier; work is done much more slackly, and there is much greater liberty for doing what one pleases when one pleases. A friend from a neighboring port was talking about a certain official with whom he had business and who was, he said, "a real good fellow but you cannot see him in the forenoon as he never gets up till midday." The good fellow was a Consul. Where else could office hours be kept in this easy-going fasion but in the East ?

The rewards of our limited efforts are greater. There are more motor cars in proportion to the number of European residents in Hankow than would be found in any home city. The men who travel on the trams at home drive their carriages out here, and may even keep race ponies, a thing which at home is quite confined to the upper circles. The pay is better, opportunities for "making good" are more numerous, and one need never hold a job with the uncomfortable feeling that he is keeping out of it some one else who needs it more, as there are openings for all—wasters excepted—and to spare.

For those who live for self and self-indulgence in the present, as well as for those who would accumulate the means which will enable them to indulge themselves in a better climate in the future, the East offers the better opportunity; while for the nobler hearted, who wish to be of some use to their day and generation, the possibilities out here are far greater than at home. From this point of view Tennyson's "Better fifty years of Europe than a cycle of Cathay" is wrong. From the multitude of people like ourselves in Europe we would simply be additional blades of grass in a meadow while out here one can aspire to growing great as a tree to be seen from afar and sheltering many under its branches. If it is our desire "to leave foot-prints on the sands of time" it can best be done in the East where are fewer feet similar to our own trampling the said sands into a hard highway on which no impression can be made.

If you have friends or relatives living in Europe or America, send them a subscription to MILLARD'S REVIEW.

It will be Appreciated!

The Share Market

RUBBERS Official only	Closing Quotations, Week End. 22	Last Quotation, Fri. Morch 1st.	Business Done in Shares During Week		
			High	Low	Net Chg.
Alma	9.50	9.50	9.50	9.50	—
Anglo-Dutch	4.10	4.00	4.00	4.00	—
Anglo-Java	8.80	8.70	8.70	8.70	—
Batu Anam	0.90	0.90	0.90	0.90	—
Bute	1.05	1.05	1.05	1.05	—
Chemor United	1.15	1.15	1.15	1.15	—
Cheng	2.10	2.10	2.10	2.10	—
Padang	12.25	12.25	12.25	12.25	—
Shanghai Klebang	0.92½	0.80	0.80	0.80	—
Tebong	18.00	17.75	17.75	17.75	—
Ziangbe	4.75	4.50	4.50	4.50	—

Banks, Industrials, Ins. Cottons Land, Etc.

Langkat	14.50	14.50	14.75	14.50	—
Telephone	76.50	76.75	76.75	76.50	—
New Eng and S. B Bks	16.50	18.00	18.50	18.00	—
Shanghai Dock	78.50	84.00	84.00	84.00	—
Shanghai Land	70.00	70.00	70.00	70.00	—

Exchange

Bar Silver	42⅝		42⅓	42½
T. T. on London	4/2½	4/2½	4/2½	4/2½
Sov. Bnk. Buy. Rt.	4.75	4.75	4.75	4.75
Gold $ Bnk. Buy. Rt.	96.15	96.15	96.15	96.15
Mexican	71.85	71.9	71.9	71.83
Native Int.	—	—	02	02

London Rubber Quotations

Spot	2/3½	2/4¼	2/4¼	2/4
Forward	2/4⅜	2/5½	2/5½	2/5½
Tendency	Quiet	Quiet		

Date	Langkat Oil Output	Tons.
Week ended	Feb. 24	393

Closing of Transfer Books & Dividends

Share	Period	Dividend
Langkats	March 19 to March 26	—
S. & H. Wharf	,, 2 — ,, 9	Tls. 4.00
New Eng. & S. H. Wks.	,, 7 — ,, 12	2.00
Shanghai Land	,, 6 — ,, 14	3.00

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New Books and Publications

"Patriotism"—An Entertaining Essay on the True and False Varieties

"Patriotism," by Sir Charles Waldstein (a British author). New York: Longmans, Green & Co. U. S. $1.00

Those who believe that one of the great effects of the present war has been a new and wider reading of patriotism will find most entertaining and instructive argument in an extended essay on the subject by Sir Charles Waldstein, a British author, who appears to have devoted his literary life to disseminating the doctrine of internationalism in its widest, as distinct from its merely economic, meaning. Hitherto internationalism has been claimed as a preserve of the Socialists, but Waldstein makes a valid case against their purely economic interpretation which, he contends, goes far to explaining the collapse of international socialism at the beginning of the war. A materialistic basis can yield nothing but materialistic results and the brotherhood of Socialism collapsed in consequence.

Waldstein is above all things an entertaining writer and it is quite evident that were he not so enthusiastically devoted to the ideals of human brotherhood, as outlined in "Patriotism: National and International," he would have made his mark as a gentle satirist with a most pleasing strain of humor. Though his essay has a preface, a postscript to the preface, and introduction, an epilogue and, indeed, everything but an interlude and an index, he is nevertheless a humorist as well as a logician. His chapter dealing with the false patriotism of the various peoples is delightfully written. The Britisher will squirm to read how ridiculous he sometimes appears to the foreigner, but then his feelings will be softened as he sees the others held up to just as playful ridicule.

The author has some daring, and not altogether defensible, theories in regard to the franchise, but he is sound in his analysis of German psychology, while his case for a patriotism that shall be international, as well as national, is forcefully presented. Viewed merely as a study in the need for toleration, the book is decidedly valuable, though the author calls for something more positive than mutual endurance. As a phrase maker he is unsurpassed, scarcely a page but has some new and striking word combinations. His criticisms are fearless, especially that on Madison Grant, but his main purpose is constructive, a thoughtful contribution to the new literature of international amity.

At the Shanghai Hotels

The following guests have registered at the Astor House Hotel during the week: M. Zuinnerman; R. E. Manders, Manila; G. T. Sargent; Hangchow; Mr. and Mrs. J. E. Cooks; Miss A. Griffin, Peking; G. R. Steels, Rochester; C. N. Thorne, Yokohama; M. Mendelson, Yokohama; Miss A. Lloyd, New York; Miss D. B. Decker, New York:, T. D. Frawley, New York; H, Martmen, New York; Miss E. Kelley, Australia; E. L. Deloney, New York; Mr. and Mrs. W. D. Howard, San Francisco; S. Chopre, Manila; H. R. Burge, Manila; F. M. Titus, Tientsin; W. N. Donald, Nanking; N. D. Fortrewsco; P. H. McIntyre, Tsingtao; A. L. Harker, Sydney; J. H. Tow; Robinowish; Labrehtrever; J. H. Clarke, Chefoo; E. J. Lloyd; P. D. G. Gain, Nagasaki; J. L. Joffcost, Chosen; A. Eyde, Nanking; Miss Fontaine, Tientsin; C. S. Upson, Tientsin; A. B. Calldon.

The following guests have registered at the Palace Hotel during the week: F. Trueman; Mrs. W. Goodfellow, Local; Miss L. Goodfellow, Local; F. J. Harrison, Nanking; Buvelot, Nanking; A. Tytundzian, Yokohama; Madame Sisterna, Hankow; Mr. and Mrs. W. G. Howard, Kashing; S. Clement, Ningpo; Miss K. Steelmen; R. Green, Soochow; Mrs. M.; Hamilton; E. D. Bush, Local; L. C. Jones, Hangchow; F. W. Spencer Mrs. P. Barentgen, Swatow; F. W. Goddard; Mr. and Mrs M. Shik; Mrs. Webber and Master Hughes Webber; G. Zuetker, Tokyo; W. S. Russell, Nanking; W. J. Danfel, Tientsin; P. Verondort, Peking.

The following guests have registered at the Grand Hotel Kalee during the week: N. O. Ralpakalgian, Hongkong; B. Lewyn, Shanghai; Mr. and Mrs. G. W. Drollette, Hongkong; Mr. and Mrs. F. Fouriner; Mr. and Mrs. P. Bardon, Tientsin; Mrs. Alex. Soletchink, Kobe; Mr. and Mrs. Bernleaum, Kobe, Mrs. Alice Smirnoff, Nagasaki; Miss M. Egoff, Nagasaki; Miss M. Ratveek, Nagasaki; W. A. Reeks, Hangchow; P. Garretson, Hankow.

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